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Mandatory publication pursuant to Section 27, para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (WpÜG)

**Joint Statement
by the Management Board and Supervisory Board**

of

Utimaco Safeware AG
Hohemarkstraße 22, 61440 Oberursel, Germany

**pursuant to Section 27 para. 1 WpÜG
concerning the Voluntary Public Takeover Offer**

of

Shield Bidco Limited
33 Jermyn Street, London SW1Y 6DN, United Kingdom

to the shareholders of Utimaco Safeware AG

Shares of Utimaco Safeware AG: ISIN DE0007572406
Tendered Shares of Utimaco Safeware AG: ISIN DE000A1EMG64
Subsequently tendered shares of Utimaco Safeware AG: ISIN DE000A1EMG72

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On 10 June 2010 Shield Bidco Limited, incorporated in London, United Kingdom ("**Bidder**"), published the offer document ("**Offer Document**") relating to its voluntary public takeover offer ("**Offer**") to the shareholders of Utimaco Safeware AG ("**Utimaco**" or the "**Target Company**", and together with its subsidiaries, the "**Utimaco Group**") (the holders of shares in Utimaco the "**Utimaco Shareholders**") for the acquisition of all non-par value bearer shares of Utimaco ("**Utimaco Shares**") (ISIN DE0007572406) except for any Utimaco Shares held by the Bidder against payment of a cash consideration of EUR 17.10 per share ("**Offer Price**").

The German announcement of the decision to make an Offer and the Offer Document as well as non-binding English convenience translations thereof are accessible on the internet under www.shield-bidco.com. Furthermore, copies of the Offer Document and the non-binding English convenience translation are available to the Utimaco Shareholders free of charge at Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany (also available from Morgan Stanley Bank AG via e-mail to uebernahmeangebot@morganstanley.com, or by telefax to +49 (69) 21 66 73 61).

The Offer Document was sent to the management board of Utimaco ("**Management Board**") on 10 June 2010 and was immediately forwarded to the supervisory board of Utimaco ("**Supervisory Board**") and to the employee representatives of Utimaco. Pursuant to Section 27 WpÜG, the Management Board and the Supervisory Board hereby submit the following joint statement with regard to the Offer ("**Statement**").

I. GENERAL INFORMATION ABOUT THE STATEMENT

1. Legal Basis

The management board and the supervisory board of the target company shall issue a substantiated statement on the offer and any modifications thereof under Section 27 para. 1 sentence 1 WpÜG. The Management Board and Supervisory Board have agreed to issue the present joint Statement.

2. Factual Basis

All information, expectations, forecasts, evaluations, forward-looking statements and declarations of intent in this Statement are based – except as expressly stated otherwise – on information available to the Management Board and Supervisory Board at the date of the publication of this Statement and reflect their assessments and intentions at that point in time. Such information, assessments or intentions can change after the date of the publication of this Statement. Neither the Management Board and Supervisory Board nor the Target Company itself assume any obligations to update this Statement except if required under German law.

The information about the Bidder, the persons acting jointly with the Bidder, in particular the three jointly investing investment funds groups, the Apax Europe VI Funds, the Apax Europe VII Funds and Apax US VII Fund (collectively "**Apax Funds**"), and the Offer contained in this

Statement is based on the information contained in the Offer Document and other publicly accessible information unless otherwise noted. The Management Board and Supervisory Board expressly point out that they are not in a position to verify the statements made by the Bidder in the Offer Document or to guarantee their implementation.

3. No Statement of Employees

According to Section 27 para. 2 WpÜG, if a statement on the offer is submitted to the management board by the competent works council or, where there is no such works council, the employees of the target company directly, the management board must append this statement to its own statement, without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG.

The Offer Document was sent to the employee representatives of Utimaco by the Management Board on 10 June 2010. The works council in Oberursel, Germany, and Linz, Austria, as well as the voluntary employee representation of the Aachen office location of Utimaco, which is not a works council formed under the Works Constitution Act, expressly waived the issue of a statement. Therefore no statement of the employee representatives is attached to this Statement.

4. Publication of this Statement and potential Changes of the Offer

This Statement as well as all statements on any changes to the Offer will be published in accordance with Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG on the internet on the homepage of Utimaco at <http://www.utimaco.de> and can be obtained free of charge at Utimaco Safeware AG, Hohemarkstraße 22, 61440 Oberursel, Germany (Fax: +49 (6171) 881010). Reference to this publication will be made in an announcement in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*).

This Statement and any additional statements on any changes to the Offer are published in German in accordance with the legal requirements. In addition to the Statement in German, an English non-binding convenience translation will be published. However, solely the German version is binding.

5. Own Responsibility of Utimaco Shareholders

The information and assessments provided in this Statement by the Management Board and Supervisory Board are not binding for the Utimaco Shareholders. Each Utimaco Shareholder must make an own assessment and decision as to whether and if appropriate to which extent he accepts the Offer, having regard to the overall circumstances, his personal position (including his personal financial and tax situation) and his individual assessment of the future development of Utimaco as well as the value and the stock exchange price of the Utimaco Share.

In making the decision on the acceptance or non-acceptance of the Offer, the Utimaco Shareholders should use all sources of knowledge available to them and take sufficient account of their personal interests. In particular, the personal tax circumstances of the Utimaco Shareholders can in individual cases lead to assessments which differ from those of the Management Board and Supervisory Board. The Management Board and Supervisory Board therefore advise the Utimaco Shareholders to obtain individual tax and legal advice if appropriate in a particular case.

II. GENERAL INFORMATION ABOUT THE BIDDER, APAX AND UTIMACO

1. Shield Bidco Limited

According to the information provided in the Offer Document, the Bidder is a private company limited by shares incorporated under the laws of England and Wales which has its seat in London and is registered at the Companies House for England and Wales with registered number 07226063. It has a share capital denominated in US dollars ("**USD**") and the Bidder's issued share capital is made up of 144 shares of USD 1.00. The Bidder's sole shareholder is Shield Holdco Limited. The Bidder was incorporated on 16 April 2010. The accounting reference date of the Bidder is 31 March. The business purpose of the Bidder is to act as holding company.

The address of the Bidder is 33 Jermyn Street, London SW1Y 6DN, United Kingdom. The board of directors of the Bidder currently consists of two persons. The current directors are: Roy Gordon MacKenzie and Salim Nathoo. The Bidder has no supervisory board.

The Bidder currently has one subsidiary, Shield Finance Co S.à r.l., a limited liability company under the laws of the Grand Duchy of Luxembourg (société à responsabilité limitée) which has its seat in Luxembourg.

On 3 May 2010 the Bidder signed a definitive agreement ("**Sophos Share Purchase Agreement**") under it will purchase a majority stake in Sophos Public Limited Company ("**Sophos**") from the founders of Sophos, being Dr. Jan Hruska and Dr. Peter Lammer ("**Founders**"), and TA Associates (the Founders and TA Associates together the "**Sellers**"), valuing the company at USD 830 million. The Founders will retain a significant minority shareholding by way of an exchange of their investment in Sophos into shares and preferred equity certificates issued by the top Luxembourg acquisition vehicle, being Shield Topco (as defined below, Section II. 2.) ("**Founder Rollover**"). Following completion of the Sophos Share Purchase Agreement the Bidder will act as immediate holding company of Sophos and its subsidiaries ("**Sophos Group**").

According to the information provided in the Offer Document the completion of the Sophos Share Purchase Agreement is conditional upon the fulfilment of each of the following conditions ("**Sophos SPA Conditions**"):

- (i) competition-law clearance of the acquisition of Sophos and – indirectly – Utimaco by the Bidder by way of a formal decision of the competent authorities in the United States of America, Austria, Germany and Ireland, or by way of expiry of the statutory review periods if no such formal decision is rendered;
- (ii) the obtaining from the English revenue authorities, the HM Revenue & Customs, of a clearance under section 138(1) of the Taxation of Chargeable Gains Act 1992 that the sale of the shares in Sophos that are sold under the Sophos Share Purchase Agreement pursuant to the terms of the Sophos Share Purchase Agreement is being carried out for bona fide commercial reasons and does not form part of any scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax and that no counter action notice ought to be served in respect of section 748 of the Corporation Tax Act 2010 and section 701 of the Income Tax Act 2002.

According to the Offer Document the competent authorities in the United States of America, Germany, Ireland and Austria have granted competition-law clearance of the acquisition of Sophos and – indirectly – Utimaco by the Bidder. Furthermore, on 21 May 2010 the HM Revenue & Customs, provided a clearance under section 138(1) of the Taxation of Chargeable Gains Act 1992 as referred to under (ii) above.

Under the terms and conditions of the Sophos Share Purchase Agreement the Sellers shall not be obliged to complete the sale of the Sophos shares and shall have no liability under the Sophos Share Purchase Agreement for failure to do so where such breach or failure arises solely as a result of the fact that, at the date of completion of the Sophos Share Purchase Agreement, the purchased Sophos shares are the subject of any decision, judgement, proceeding or order of any court, arbitrator or regulatory authority prohibiting such Sellers from selling the purchased Sophos shares to the Bidder with full title guarantee and free from all encumbrances.

Please note that Investcorp Technology Partners ("**Investcorp**") has applied to the High Court of Justice in London for an injunction in respect of the completion of the Sophos Share Purchase Agreement; at the time of the publication of this Statement, no injunction has yet been granted. Please refer to Section 6.2.1 of the Offer Document for further information.

2. Apax Partners, L.P., Apax Partners LLP and the Apax Funds

According to the Offer Document the Bidder is indirectly controlled through a corporate chain of UK and Luxembourg acquisition entities by Apax Funds. The investment of the Apax Europe VI Funds and Apax Europe VII Funds is managed by Apax Partners Europe Managers Limited which is in turn advised by Apax Partners LLP. Apax US VII Fund is advised by Apax Partners, L.P. The Apax Funds currently hold 100% of the registered share capital of Pentagon Holdings S.à r.l. ("**Shield Topco**"), a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, which is the top entity of the acquisition structure. After the

implementation of the Founder Rollover, the Founders are expected to hold approximately 29.91% in Shield Topco's registered share capital. The Apax Funds are:

- Apax Europe VI-A, L.P., a limited partnership under the laws of England and Wales with its seat in St. Peter Port, Guernsey, Channel Islands and Apax Europe VI-1, L.P., a limited partnership under the laws of England and Wales with its seat in St. Peter Port, Guernsey, Channel Islands, investing jointly (collectively "**Apax Europe VI Funds**")
- Apax Europe VII-A, L.P., a limited partnership under the laws of England and Wales with its seat in St. Peter Port, Guernsey, Channel Islands, Apax Europe VII-B, L.P., a limited partnership under the laws of England and Wales with its seat in St. Peter Port, Guernsey, Channel Islands and Apax Europe VII-1, L.P., a limited partnership under the laws of England and Wales with its seat in St. Peter Port, Guernsey, Channel Islands, investing jointly (collectively "**Apax Europe VII Funds**")
- Apax US VII, L.P., a limited partnership under the laws of the Cayman Island with its seat in George Town, Grand Cayman, Cayman Islands ("**Apax US VII Fund**")

The Apax Europe VI Funds and the Apax Europe VII Funds do not directly hold their respective participation in Shield Topco but through nominees. The Apax Europe VI Funds hold their participation in Shield Topco through Apax Europe VI Nominees Limited, a private company limited by shares incorporated under the laws of England and Wales which has its seat in London. The Apax Europe VII Funds hold their participation in Shield Topco through Apax Europe VII Nominees Limited, a private company limited by shares incorporated under the laws of England and Wales which has its seat in London.

At the time of the closing of the Sophos Share Purchase Agreement, Apax Europe VI Nominees Limited is expected to be legal owner of 18.39% of Shield Topco's registered share capital. Apax Europe VI Nominees Limited does not hold its participation in Shield Topco on its own account but exclusively on a fiduciary basis for the Apax Europe VI Funds. The respective amounts are expected to be as follows as at the time of the Closing of the Sophos Share Purchase Agreement:

- 18.37% for Apax Europe VI-A, L.P.;
- 0.02% for Apax Europe VI-1, L.P.

Apax Europe VII Nominees Limited is expected to be legal owner of 47.80% of Shield Topco's registered share capital as at the time of the Closing of the Sophos Share Purchase Agreement. Apax Europe VII Nominees Limited does not hold its participation in Shield Topco on its own account but exclusively on a fiduciary basis for the Apax Europe VII Funds. The respective amounts as at Closing of the Sophos Share Purchase Agreement are expected to be as follows:

- 16.59% for Apax Europe VII-A, L.P.;
- 30.43% for Apax Europe VII-B, L.P.;
- 0.78% for Apax Europe VII-1, L.P.

It is expected that 3.60% of Shield Topco's registered share capital are held by Apax US VII Fund as at the time of the Closing of the Sophos Share Purchase Agreement.

Regardless of their different amounts of economic interest or shareholding in Shield Topco, the Apax Funds regularly co-ordinate their investment decisions regarding Shield Topco and the Bidder and – through the nominees – the exercise of their shareholder rights in Shield Topco on basis of an agreement between all respective funds and the nominees. Thus, the Apax Funds jointly control Shield Topco and, indirectly, jointly control the Bidder.

For more information about Apax Partners, L.P, Apax Partners LLP and the Apax Funds see Section 6.2.2 of the Offer Document.

3. Utimaco

a) General Information

Utimaco is a German stock corporation which has its seat in Oberursel, Germany, which is registered in the commercial register of the Local Court of Bad Homburg v. d. Höhe under HRB 5302. The financial year of Utimaco commences on 1 April and ends on 31 March of the following year. The period from 1 July 2009 to 31 March 2010 was an abbreviated financial year. Before this period, the financial year commenced on 1 July and ended on 30 June of the following year.

Founded in 1983 as uti-maco software GmbH, the company was converted into Utimaco Software AG in 1994. In 1999, Utimaco's shares were floated by way of an initial public offering on the Neuer Markt. Following changes in the segmentation of stock indices, the Utimaco Shares were admitted to trading in January 2003 under ISIN DE0007572406 on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange. As of 9 March 2009, the change to the General Standard, for which Utimaco applied and which was decided by the Frankfurt Stock Exchange, became effective. In addition, Utimaco Shares are traded on the regulated unofficial market of the Berlin-Bremen, Hannover, Düsseldorf, Hamburg, Munich and Stuttgart stock exchanges.

b) Sophos Tender Offer

On 21 August 2008 Sophos Holdings GmbH ("**Sophos Holdings**") published an offer document for a voluntary public takeover for Utimaco Shares ("**Sophos Tender Offer**") with a purchase price of EUR 14.75 per Utimaco Share. The Sophos Tender Offer was accepted for a total of

9,515,415 shares of Utimaco, corresponding to approximately 64.53% of the registered share capital and voting rights of Utimaco. Concurrently with the Sophos Tender Offer, Sophos acquired all shares of Umbrella Acquisitions GmbH ("**Umbrella Acquisitions**") and thereby indirectly 3,684,887 Utimaco Shares held by Umbrella Acquisitions. After the consummation of the Sophos Tender Offer, Sophos Holdings held approximately 89.52% of the registered share capital and voting rights of Utimaco.

Thereafter Sophos Holdings acquired 410,447 additional shares of Utimaco. At the time of publication of the Offer Document, Sophos Holdings directly or indirectly holds a total of 13,678,500 Utimaco Shares (which corresponds to approximately 92.76% of the issued Utimaco Shares) ("**Sophos Utimaco Shares**").

c) Utimaco Domination and Profit and Loss Pooling Agreement

On 10 February 2009 Utimaco and Sophos Holdings entered into a domination and profit and loss pooling agreement ("**Utimaco Domination Agreement**"). After the approval by the shareholders' meetings of Sophos Holdings on 4 February 2009 and Utimaco on 23 March 2009, the Utimaco Domination Agreement became effective upon registration in the commercial register on 25 March 2009. The Utimaco Domination Agreement allows Sophos Holdings to instruct the Management Board directly to enter into transactions or take other actions in the interest of Sophos Holdings, even if they are disadvantageous to Utimaco (Section 308 para. 1 of the German Stock Corporation Act ("**AktG**"). The Utimaco Domination Agreement gives Sophos Holdings also a legal right to a transfer of profits from Utimaco. In return, Utimaco has a legal right under the Utimaco Domination Agreement for the compensation of any net losses incurred during the contract term. As required by Section 304 AktG the Utimaco Domination Agreement provides for a guaranteed dividend to the minority shareholders of Utimaco. This guaranteed dividend is made in the form of an annual cash payment in the amount of EUR 1.03 for each share of the minority shareholders (after deduction of the corporate tax and the solidarity surcharge to be paid by Utimaco this currently results in a net amount of EUR 0.87 for each share of the minority shareholders).

According to Section 305 AktG, Sophos Holdings had to offer any of the Utimaco Shareholders who wished to exit the company as a result of the Utimaco Domination Agreement, an appropriate cash compensation in exchange for their Utimaco shares. In order to determine the appropriate cash compensation, the Management Board and the management board of Sophos Holdings retained PKF Pannell Kerr Foster GmbH Wirtschaftsprüfungsgesellschaft (PKF) to render an expert opinion on the enterprise value of Utimaco as of the date of the shareholders' meeting of Utimaco on 23 March 2009. In its expert opinion dated 30 January 2009, PKF, in its capacity as a neutral appraiser within the meaning of IDW S1, concluded that the objective enterprise value within the meaning of IDW S1 of Utimaco as of 23 March 2009 totals EUR 184,871 million. With 14,745,449 outstanding Utimaco no par value shares, this corresponded to a value of EUR 12.54 per outstanding Utimaco no par value share. On 6 February 2009, Jung Treuhand GmbH, who has been appointed as contract auditor by the regional court of Frankfurt am Main to determine the appropriateness of the compensation payment and the cash

settlement under the Utimaco Domination Agreement, produced a report on its review of the Utimaco Domination Agreement and confirmed in its concluding statement that the amount of the annual compensation payment and of the cash settlement as set forth in the Utimaco Domination Agreement are appropriate.

Meanwhile, minority shareholders of Utimaco have initiated a judicial award procedure (*Spruchverfahren*) ("**Award Proceedings**") before the Frankfurt am Main regional court (*Landgericht Frankfurt am Main*) concerning a review of the appropriateness of the amount of the annual compensation payment and of the cash settlement as set forth in the Utimaco Domination Agreement.

d) Capital Structure

The registered share capital of Utimaco amounts to EUR 14,745,449 and is divided into 14,745,449 shares without a par value, each representing a pro rata amount of the registered share capital of EUR 1.00. All shares are in bearer form. Utimaco has no authorised capital.

Pursuant to the Articles of Association of Utimaco, the registered share capital of Utimaco has been conditionally increased by a nominal amount of up to EUR 480,000 through the issue of up to 480,000 bearer shares without a par value ("**Conditional Capital III**") and by a nominal amount of up to EUR 500,000 through the issue of up to 500,000 bearer shares without a par value ("**Conditional Capital IV**"). The purpose of the conditional capital increases is solely to issue stock options as detailed in the resolution approving such increase passed at the meeting of Utimaco's shareholders on 24 November 2005 ("**Stock Option Program 2005**") and on 27 November 2007 ("**Stock Option Program 2007**") respectively. The conditional capital increases will be carried out only to the extent that the holders of options exercise their rights. The new Utimaco Shares participate in the profits as from the beginning of the financial year in which they come into existence through the exercise of the stock option rights.

On the basis of the conditional capital mentioned above, a total of 461,500 stock options have been issued under the Stock Option Program 2005 and 245,000 stock options under the Stock Option Program 2007. Of the stock options issued under the Stock Option Program 2005, 95,500 stock options have expired during vesting periods and 366,000 stock options have been irrevocably waived by their respective holders against payment of the beneficial equivalent by Sophos. Of the stock options issued under the Stock Option Program 2007, 22,500 options expired during vesting periods and 105,000 options have been irrevocably waived by their respective holders against payment of the beneficial equivalent by Sophos. All remaining 117,500 stock options issued under the Stock Option Program 2007 are held by employees and are exercisable only after expiry of vesting periods ending on 20 December 2010. Thus, no options can be exercised prior to the end of the Additional Acceptance Period.

Further options cannot be issued on the basis of the Conditional Capital III and the Conditional Capital IV as both the Stock Option Program 2005 and the Stock Option Program 2007 expired.

For more information about the capital structure of Utimaco see Section 7.3 of the Offer Document.

e) Business Activity of Utimaco Group

Pursuant to Section 2 of the Articles of Association of Utimaco, Utimaco's commercial purpose is to manufacture and distribute software in the field of electronic data processing (EDP) with a focus on security solutions (safeware), including the issuance of licences, EDP consultancy and training, as well as distribution of corresponding hardware. Utimaco is entitled to perform any activity that promotes its commercial purpose. It may also hold interests in other companies with similar commercial purposes to its own, and may establish branch offices.

Utimaco is a global provider of data security solutions, which offers to small to medium-sized enterprises as well as large-scale enterprises products for the protection of their data from unauthorized access and manipulations and for the compliance with data protection law. The company offers on-site customer service through its worldwide network of certified partners and subsidiaries.

The business of Utimaco was in its last reported financial year 2008/2009 divided into two divisions: (i) Data Protection and (ii) Lawful Interception & Monitoring Solutions ("LIMS").

The business area Data Protection developed professional solutions for the protection of the confidentiality and integrity of data upon storage (Data at Rest), transmission (Data in Motion) and processing in business (Data in Use). The solution portfolio is referred to as the SafeGuard product family and comprises software solutions as well as hardware solutions. Distribution took place directly as well as indirectly via OEM partners, distributors and resellers. The Data Protection business field generated a turnover of EUR 43.032 million in the financial year 2008/2009 and thus accounted for 77.5% of Utimaco Group's overall turnover.

The LIMS business area develops solutions for network operators and telecommunications providers for the lawful interception and monitoring of the most varied telecommunications services. LIMS solutions are based on a central management platform for all communication services to be monitored of one telecommunications provider and form an interface with the authorised agencies (law enforcement agencies, LEAs) and their monitoring centres. The design of the LIMS solutions complies with the international Lawful Interception Standards and Telecommunication regulations as well as highest security requirements. Distribution is made via OEM and integration partners mainly. In the last reported financial year 2008/2009, the LIMS business field generated revenues of EUR 12.513 million and thus accounted for 22.5% of Utimaco Group's overall turnover.

In the abbreviated financial year 2009/2010 Utimaco conducted a series of integration activities with the Sophos Group. As a result a number of the international subsidiaries of the Utimaco Group were merged with the local Sophos entities and the operating business in Utimaco was segmented into 3 business areas:

- Data Protection OEM Solutions, selling Data Protection software solutions now via the Sophos organisation as its OEM channel,
- Hardware Security Modules (HSM) as a new area separated out of the former Data Protection area and
- Lawful Interception and Monitoring Solutions (LIMS) (unchanged).

The newly segmented HSM business area develops hardware based security solutions. The hardware security modules are used for the application of cryptographic operations in case of highest-level security requirements. HSM products are distributed directly and via OEM partners. According to the half-yearly report of Utimaco the business segment Data Protection OEM solutions generated EUR 10.8 million revenues, the newly established HSM segment generated EUR 2 million revenues and the LIMS segment generated EUR 6.6 million revenues between 1 July and 31 December 2009.

f) Selected Financial Information

As at 30 June 2009, the consolidated balance sheet of Utimaco Group showed assets of EUR 72.586 million. Its consolidated turnover for the financial year 2008/2009 was EUR 55.546 million and its annual group loss was EUR 5.628 million.

The annual (unconsolidated) balance sheet profit of Utimaco of EUR 3.788 million, resulting from profits carried forward, for the financial year ended 30 June 2009 was allocated to profits carried forward (*auf neue Rechnung vorgetragen*).

The Utimaco Group generated total revenues of EUR 55.546 million in the financial year 2008/2009 and a negative EBIT of EUR -6.233 million.

According to the half-yearly report of Utimaco as of 31 December 2009 the consolidated revenues of the Utimaco Group for the first 6 months of the financial year amounted to EUR 19.324 million with an EBIT of EUR 26.533 million significantly affected by non-operating income from the different integration activities with the Sophos Group in the amount of EUR 22 million.

g) Boards

The Management Board currently consists of Steve Munford (Chief Executive Officer), Jeff Babka (Chief Financial Officer), Malte Pollmann and Olaf Siemens (Chief Technology Officer). Mr. Babka and Mr. Siemens will end their appointment to the Management Board as of 30 June 2010 irrespective of the success of the Offer.

The Supervisory Board currently consists of Dr. Peter Lammer (chairman), Hazem Ben-Gacem and Peter Gyenes.

III. INFORMATION CONCERNING THE OFFER

1. Main Terms of the Offer

The Offer has been made by the Bidder in the form of a voluntary public takeover offer to purchase all Utimaco Shares in accordance with German law, particularly the provisions of the WpÜG as well as certain applicable provisions of the US American takeover law (see Section 1.2 of the Offer Document). The Bidder offers to purchase all Utimaco Shares in return for a cash consideration in the amount of EUR 17.10 per share.

a) Acceptance Period and Additional Acceptance Period

The period for acceptance of the Offer has begun upon publication of this Offer Document on 10 June 2010 and ends on 27 July 2010, 24:00 hrs (local time Frankfurt am Main) / 18:00 hrs (local time New York) ("**Acceptance Period**"). The Acceptance Period will be extended under certain circumstances as described in Section 5.2 of the Offer Document.

The additional acceptance period pursuant to Section 16 para 2 WpÜG for Utimaco Shareholders who do not accept the Offer during the Acceptance Period ("**Additional Acceptance Period**") ends two weeks after publication of the result of the Offer pursuant to Section 23 para 1 sentence 1 no 2 WpÜG, provided that the non-satisfaction of the Completion Conditions set out in Section 13.1 of the Offer Document has not become final by the end of the Acceptance Period. As indicated in the Offer Document, the Additional Acceptance Period is expected to begin on 31 July 2010 and to end on 13 August 2010, 24:00 hrs (local time Frankfurt am Main) / 18:00 hrs (local time New York).

After expiry of the Additional Acceptance Period, the Offer can no longer be accepted, unless the Utimaco Shareholders have a right to tender their shares pursuant to Section 39c WpÜG (see Section VI. 2. of this Statement).

b) Conditions of the Offer

The Offer and the contracts which come into existence as a result of its acceptance will only be consummated if the following conditions precedent ("**Completion Conditions**") are fulfilled:

- (i) Title to the purchased Sophos shares has been transferred to the Bidder in completion of the Sophos Share Purchase Agreement until the expiry of the Acceptance Period. The Sophos Share Purchase Agreement and the Sophos SPA Conditions are described in more detail in Section II. 1. of this Statement. This condition shall be deemed to be fulfilled if the closing of the Sophos Share Purchase Agreement does not occur solely because (i) the Bidder has not performed the contractual consideration after such consideration has become due for payment and/or delivery pursuant to the Sophos

Share Purchase Agreement or (ii) the Bidder, persons acting in concert with the Bidder, their respective subsidiaries or advisors representing these persons and/or entities in connection with the Offer has or have prevented the completion of the Sophos Share Purchase Agreement in another way (Section 18 para. 1 WpÜG).

- (ii) The Federal Ministry of Economics and Technology ("**BMWi**") has not prohibited the acquisition of an indirect stake in Utimaco on the basis of the Sophos Share Purchase Agreement and/or the acquisition of Utimaco Shares by the Bidder under the Offer pursuant to (i) Section 7 paras. 1 and 2 no. 5 of the Federal Act on Foreign Trade (Außenwirtschaftsgesetz) ("**AWG**") and Section 52 of the of the Foreign Trade Ordinance (Außenwirtschaftsverordnung) ("**AWV**") or (ii) Section 7 paras. 1 and 2 no. 6 AWG and Section 53 AWV until the expiry of the Acceptance Period.

If at the time of expiry of the Acceptance Period any of the Completion Conditions is not fulfilled, and if the Bidder has not validly waived the relevant Completion Condition pursuant to Section 21 para. 1 no. 4 WpÜG, the Offer will lapse. In this case, the contracts which come into existence as a result of acceptance of the Offer will not be consummated and lapse (see Section 13.3 of the Offer Document).

c) Foreign Shareholders

The Management Board and Supervisory Board note that they are not in a position to review whether the Utimaco Shareholders act in accordance with all legal obligations which apply to them personally upon acceptance of the Offer. The Management Board and Supervisory Board in particular recommend that all persons who receive the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Offer but are subject to securities legislation in a jurisdiction other than the Federal Republic of Germany, inform themselves about such legislation and act in accordance therewith.

d) Further Information

Please note that the information stated above is merely a summary of the information contained in the Offer Document and does not repeat it in full. For further information and details, the Management Board and Supervisory Board refer to the statements in the Offer Document and its non-binding English translation.

The Management Board and Supervisory Board point out that the provisions in the Offer Document are solely authoritative for the content and execution of the Offer. Each Utimaco Shareholder is responsible for reading the Offer Document and taking the necessary actions on his or her own.

2. Background of Offer

According to the Offer Document the Offer is made in connection with the Bidder to gain control over Utimaco on the basis of the completion of the Sophos Share Purchase Agreement.

Subject to fulfilment of the Sophos SPA Conditions and the transfer of the purchased Sophos shares to the Bidder, the Bidder will at the time of completion of the Sophos Purchase Agreement indirectly acquire the Sophos Utimaco Shares.

Sophos will become a direct subsidiary of the Bidder within the meaning of Section 2 para. 6 WpÜG. By way of attribution of the voting rights indirectly held by Sophos in Utimaco through Sophos Holdings and Umbrella Acquisitions, also Utimaco will, at such time, become an indirect subsidiary of the Bidder and the Bidder would thereby acquire control over Utimaco and, in principle, would have to submit a mandatory offer to the outside shareholders of Utimaco to purchase their shares. Instead of submitting a mandatory offer, the Bidder decided to launch its Offer as a voluntary public takeover offer to the shareholders of Utimaco.

3. Publication of Offer Document

The Offer Document was published on 10 June 2010 by way of (i) announcement on the internet at <http://www.shield-bidco.com>, (ii) the availability of copies of this Offer Document at Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany, for distribution free of charge (also available from Morgan Stanley Bank AG via e-mail to Uebernahmeangebot@morganstanley.com, or by telefax to +49 (69) 21 66 73 61) as well as announcement in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) of the place where the Offer Document is being held for distribution and the address at which the publication of the Offer Document on the internet has taken place. In addition, on 10 June 2010 a non-binding English translation of the Offer Document which has not been reviewed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") was made available under the aforementioned internet address.

The Bidder has stated in the Offer Document that it will furnish the Offer Document to the relevant custodian securities services companies for dispatch to Utimaco Shareholders whose place of residence, seat or place of habitual abode is in the Federal Republic of Germany or the United States. The custodian securities services companies may not publish, dispatch, distribute or disseminate the Offer Document unless this occurs in compliance with all applicable domestic and foreign legal requirements.

IV. TYPE AND AMOUNT OF CONSIDERATION OFFERED

1. Type and Amount of Consideration

The Bidder is offering a cash consideration in the amount of EUR 17.10 per Utimaco Share.

2. Statutory Minimum Price

The Offer Price in the amount of EUR 17.10 per Utimaco Share is equivalent to the minimum price for the Utimaco Shares prescribed by Section 31 para. 1 WpÜG in conjunction with Sections 4 and 5 of the WpÜG Offer Ordinance (WpÜG-Angebotsverordnung):

Pursuant to Section 5 of the WpÜG Offer Ordinance, the consideration must, in the case of a takeover offer pursuant to Sections 29 et seq. WpÜG, be at least equivalent to the weighted average domestic stock exchange price of Utimaco Shares during the last three months prior to the publication of the decision to launch an offer pursuant to Section 10 WpÜG ("**Three Months Average Price**"). The decision to launch the Offer was published on 3 May 2010. According to the Offer Document the Three Months Average Price was determined by the BaFin to be EUR 17.10. The Offer Price in the amount of EUR 17.10 per Utimaco Share equals the Three Months Average Price.

Furthermore, pursuant to Section 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a takeover offer pursuant to Sections 29 et seq. WpÜG, be at least equivalent to the highest consideration provided or agreed by the Bidder, a person acting in concert with the Bidder, or their subsidiaries, for the acquisition of Utimaco Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG. According to the Offer Document in the period of six months prior to the date of publication of the Offer Document neither the Bidder nor a person acting in concert with the Bidder nor their subsidiaries acquired, or made arrangements to acquire, any Utimaco Shares.

3. Assessment of the Fairness of the Consideration Offered

In addition to the minimum statutory requirements, the following aspects were relevant for the assessment by the Management Board and Supervisory Board of the consideration offered:

a) Valuation in the context of Utimaco Domination Agreement

As described in more detail in Section II. 3. c) above, Utimaco and Sophos Holdings entered into the Utimaco Domination Agreement, which became effective on 25 March 2009.

The Management Board and the management board of Sophos Holdings retained PKF to render an expert opinion on the enterprise value of Utimaco as of the date of the shareholders' meeting of Utimaco on 23 March 2009 (see Section II. 3. c) of this Statement). PKF, in its capacity as a neutral appraiser within the meaning of IDW S1, concluded that the objective enterprise value within the meaning of IDW S 1 of Utimaco as of 23 March 2009 totals EUR 184,871 million, corresponding to a value of EUR 12.54 per Utimaco Share. This value has been confirmed by Jung Treuhand GmbH, who has been appointed as contract auditor by the regional court of Frankfurt am Main to determine the appropriateness of the guaranteed dividend and the cash compensation under the Utimaco Domination Agreement.

The valuation carried out by PKF is currently under review in the pending Award Proceedings before the regional court of Frankfurt am Main (see Section II. 3. c) of this Statement). The Management Board and Supervisory Board are still of the opinion that the objective enterprise value within the meaning of IDW S 1 of Utimaco as of 23 March 2009 has been fairly determined by PKF in accordance with all applicable laws and therefore do not expect that the competent court will increase the cash compensation offered by Sophos Holdings pursuant to Section 305 AktG to an amount in excess of the Offer Price.

Since the date of the valuation by PKF, the business environment for Utimaco has become more difficult and the targets in the business plan underlying the valuation have not been fully met. The abbreviated financial year 2009/2010 continued to be influenced by the global financial crisis which also negatively affected the business in the most important target markets of the Utimaco Group. Only since December 2009 first signs of improvement have become visible. The strong reluctance regarding investments in professionally used and therefore protected desktop PCs and notebooks has in particular burdened the license business of Utimaco in the data protection area. Furthermore, the increased pricing competition by providers offering integrated solutions for data protection and end point security or a bundling of such solutions at very favourable conditions also put a strain on the business of the Utimaco Group. The business development in the areas Lawful Interception & Monitoring Solutions (LIMS) and Hardware Security Modules (HSM) of Utimaco is in particular determined by the development of the respective OEM distribution partners. Important OEM partners are active in the field of telecommunication equipment. According to the Gartner report "Forecast: Voice Switching, Control and Applications, Worldwide, 2004-2013 (Q309, update)", the telecommunications infrastructure market dropped by 6.8% in 2009 and is expected to drop by a further 2.4% in 2010, before investments in carrier infrastructure are expected to rise again by 2.5% in 2010.

However, it should be noted that the valuation carried out by PKF was not formally updated for purposes of this Statement and that the Bidder has stated in Section 10.2 of the Offer Document that the Offer Price is not based on a separate valuation of Utimaco. Due to the integration measures implemented following the effectiveness of the Utimaco Domination Agreement including the merger of international subsidiaries of the Utimaco Group with local Sophos entities, the sale of Data Protection software solutions via the Sophos organisation as its OEM channel and the development of Data Protection OEM solutions on behalf of Sophos Group (see also Section II. 3. e) above), the business of Utimaco has a different structure than at the date of the valuation by PKF. The integration measures have resulted in a different profile of risks and chances. Revenues have been decreased, but the profit margin has increased. Direct revenues by Utimaco and former Utimaco subsidiaries have partly been replaced by an income from royalties through the OEM partner Sophos. The operational success of Utimaco depends to a large extent on the success of Sophos, in particular the Sophos sales force. Such integration measures have mainly taken effect after 1 July 2009 (partly 1 October 2009 and 1 January 2010). Therefore, the Management Board and Supervisory Board are of the opinion that the valuation by PKF does not necessarily represent the current objective enterprise value of Utimaco.

It should also be noted that instructions by Sophos Holdings under the Utimaco Domination Agreement may adversely affect future earnings and cash flows of Utimaco and therefore the objective enterprise value of Utimaco. The Utimaco management is generally obliged to carry out such instructions even if they are not in the interest of Utimaco. In return, Utimaco has a legal right under the Utimaco Domination Agreement for the compensation of any net losses incurred during the contract term. Thereby the book value of the equity as shown in the

individual balance sheet of Utimaco, but not necessarily the objective enterprise value of Utimaco is preserved.

b) Historical Stock Prices and Future Development of Stock Prices

In Section 10.2 of the Offer Document, the Bidder indicates that the Offer Price is not based on a formal valuation of Utimaco, but rather solely on a business decision of the Bidder by considering the lowest offer price permitted by law.

For purposes of this Statement, the Management Board and Supervisory Board have also considered historical stock market prices for Utimaco Shares to assess the fairness of the consideration offered by the Bidder. The relation of the Offer Price to the historical stock market prices of Utimaco Shares can be described as follows:

- The highest stock exchange price (XETRA trade) of Utimaco shares on 3 May 2010, i.e. the day on which the decision to launch the Offer was published, was EUR 17.43 (source: Bloomberg). The Offer Price therefore represents a negative premium of EUR -0.33 or approximately -1.93 % to this price.
- The three-months weighted average domestic stock exchange price determined by BaFin pursuant to Section 5 WpÜG-AV as of 2 May 2010, being the day prior to the publication of the decision to make the Offer on 3 May 2010, was EUR 17.10 and therefore equals the Offer Price.
- The six-months volume-weighted average domestic stock exchange price of Utimaco shares as of 2 May 2010 was EUR 16.62 (source: Bloomberg). The Offer Price therefore represents a premium of EUR 0.48 or approximately 2.88 % to this price.
- The twelve-months volume-weighted average domestic stock exchange price of Utimaco shares as of 2 May 2010 was EUR 16.05 (source: Bloomberg / equinet). The Offer Price therefore represents a premium of EUR 1.05 or approximately 6.6 % to this price.
- The lowest stock exchange price (XETRA trade) of Utimaco shares in the twelve months prior to the publication of the decision to make the Offer on 3 May 2010 was EUR 14.96 (source: Bloomberg). The Offer Price therefore represents a premium of EUR 2.14 or approximately 14.3 % to this price.
- The highest stock exchange price (XETRA trade) of Utimaco shares in the last twelve months prior to the publication of the decision to make the Offer on 3 May 2010 was EUR 19.46 (source: Bloomberg). The Offer Price therefore represents a negative premium of EUR -2.36 or approximately -12.1 % to this price.

It should be noted that since August 2008 the stock exchange price for Utimaco Shares might have been influenced by the Sophos Tender Offer and the subsequent structural measures, in

particular the Utimaco Domination Agreement. The cash compensation under the Utimaco Domination Agreement in the amount of EUR 14.13 effectively constitutes a floor for the stock exchange price of Utimaco Shares as long as Utimaco shareholders can accept such cash compensation in exchange for their Utimaco shares.

In assessing the fairness of the consideration offered, also the expected future development of the stock price might be taken into account. The present stock market price of the Utimaco Shares may also reflect the fact that on 3 May 2010 the Bidder published its decision to launch the Offer with a consideration in cash of EUR 17.10 per share, subject to the further provisions of the Offer Document. It is uncertain whether, following the implementation of the Offer, the stock market price of the Utimaco Shares will remain at the present level or rise above it or fall below it.

It should be noted that the Utimaco free float is limited; only approx. 7.24% of the Utimaco Shares are directly or indirectly held by shareholders other than Sophos Holding. Out of these 7.24%, according to a mandatory notification by a shareholder a shareholding of at least 3% is held by one single shareholder. Trafalgar Asset Managers Limited (London, UK) informed Utimaco on 27 January 2009 pursuant to Section 21 para. 1 WpHG, that its participation in the voting shares of Utimaco on 26 September 2008 exceeded the threshold of 3% and on that day amounted to 3.32% (equivalent to 489,992 voting shares). According to such notification, thereof, 3.32% (equivalent to 489,992 voting shares) were attributed to Trafalgar Catalyst Fund (Grand Cayman, Cayman Islands). Since 27 January 2009, neither Trafalgar Asset Managers Limited nor Trafalgar Catalyst Fund has informed Utimaco of an increase of their shareholding over the threshold of 5% or a decrease of their shareholding below the threshold of 3%.

A lower trading volume may lead to higher or lower Utimaco Share prices as compared to market prices for more liquid shares. Should Utimaco Shareholders accept the Offer, the free float would be further reduced. Due to such reduction in free float, the volatility of the Utimaco Share price and the risk that the stock price develops independently from Utimaco's business may increase. A relatively low trading volume in Utimaco Shares may make it on the one hand difficult or impossible to sell a larger number of Utimaco shares without a negative impact on the stock price. In comparison, the Offer presents a safe exit option for all Utimaco Shareholders. On the other hand, it cannot be excluded that additional demand for Utimaco shares may lead to a stock price in excess of the Offer Price. Should the Bidder decide to acquire additional Utimaco Shares in order to hold at least 95% of the shares which are required to implement a Stock Corporation Law Squeeze-out, such additional demand may result in an increase in stock prices for Utimaco Shares.

The Management Board and Supervisory Board are not in a position to predict the future development of the stock market prices for Utimaco Shares.

c) Reference Transactions

On 29 April 2010, Symantec Corp. announced the acquisition of PGP Corporation ("**PGP**") and GuardianEdge Technologies, Inc. ("**GuardianEdge**"), two direct competitors of Utimaco for a purchase price of USD 300 million and USD 70 million, respectively. Symantec Corp has communicated in an analyst conference that the value of these transactions represents a revenue multiple of 4.0 for PGP and 3.9 for GuardianEdge.

In comparison, the Offer provides for an overall consideration for 100% of the Utimaco Shares of EUR 252,147,177.90. The Utimaco Group generated total revenues of EUR 55.546 million in the financial year 2008/2009. Revenues for the first six months of the financial year 2009/2010 (1 July 2009 through 31 December 2009) amount to EUR 19,324,000, which would by way of extrapolation correspond to an amount of EUR 38,648,000 for a period of 12 months. Based on the revenues for the financial year 2008/2009, the Offer represents a revenue multiple of approx. 4.54. In respect of the extrapolated 12-months-revenues based on the 6-months period 1 July 2009 through 31 December 2009, the Offer represents a revenue multiple of approx. 6.52.

However, it should be noted that no detailed financial information of PGP or GuardianEdge was disclosed by Symantec Corp. Revenue multiples are only one way of assessing the value of a transaction and are not necessarily conclusive or meaningful. Typically multipliers on profit or cash flow operating figures are more meaningful than multipliers on revenues, but such multipliers are not publicly available for the PGP and GuardianEdge transactions. Therefore, these reference transactions are provided for information purposes only and do not form an essential element of the assessment of the fairness of the Offer by the Management Board and Supervisory Board.

d) Overall Assessment

Taking into account the circumstances described above, the Management Board and Supervisory Board are of the opinion that the consideration in the amount of EUR 17.10 per Utimaco Share is adequate in terms of Section 31 para 1 WpÜG. However, the Management Board and Supervisory Board are not in a position to assess how the stock prices for the Utimaco Share will develop.

V. OBJECTIVES OF THE BIDDER AND PROBABLE CONSEQUENCES FOR UTIMACO

1. Possible Consequences for Utimaco

The Bidder has indicated in the Offer Document that it has full confidence in the current business model of the Sophos and Utimaco Groups and does not intend to alter their business operations. The Bidder considers the security software space as an attractive investment area given its secular growth driven by ever increasing malware threats and high barriers of entry. In the view of the Bidder the Sophos Group (including Utimaco) is a very strong platform and is gaining market share. The Bidder intends to support Sophos and Utimaco and their

management teams in their strategy to build a global security market leader. The Bidder therefore assumes that Utimaco will continue to carry out its business according to its current business practice and its current growth strategy as well as by maintaining the present market and brand appearance.

Please note that in the context of the Sophos Share Purchase Agreement a refinancing of the existing credit lines of the Sophos Group may become necessary or expedient. Sophos Holdings may instruct Utimaco to provide upstream loans to the Sophos Group for this purpose.

The Bidder has stated in the Offer Document that it is of the opinion that the commitment of Utimaco's management is in the interest of Utimaco and is of material significance for the value of the Bidder's investment in Utimaco and that in line with this, the Bidder will aim to secure the engagement of the current management of Utimaco, including the members of the Management Board. This relates to Mr. Munford and Mr. Pollmann as Mr. Babka and Mr. Siemens will end their appointment to the Management Board as of 30 June 2010 irrespective of the success of the Offer. However, no extension agreements regarding their existing service agreements or other agreements were entered into with Mr. Munford and Mr. Pollmann.

Pursuant to statutory provisions, the consummation of the Offer will not lead to a change in the composition of the Supervisory Board of Utimaco. However, the Bidder has indicated in the Offer Document that it wishes to be appropriately represented on the Supervisory Board and intends to partially replace members.

According to the Offer Document the Bidder has no plans to relocate the registered office of Utimaco away from Oberursel, or to relocate any of the sales offices or engineering and development facilities of Utimaco.

2. Possible Consequences for the Employees and their Terms of Employment as well as for Employee Representation and the Business Locations of Utimaco

According to the statements in the Offer Document the know-how and experience of the employees of the Utimaco Group is of particular importance to the Bidder, and the Bidder intends to invest further resources in developing and motivating the employees of the Utimaco Group. The Bidder does not anticipate changes to the contractual terms and conditions of employment (including any existing stock option program) of employees of the Utimaco Group. Equally no changes to any existing employee representation at Utimaco and its subsidiaries or to any applicable shop agreements are anticipated following consummation of the Offer.

VI. POSSIBLE IMPACT ON THE UTIMACO SHAREHOLDERS

1. Potential Consequences upon Acceptance of the Offer

Utimaco Shareholders who intend to accept the Offer should, inter alia, take the following into account:

- Utimaco Shareholders who accept the Offer no longer benefit from any positive development of the stock market price of the Utimaco Share in relation to the Utimaco Shares sold by them.
- With the transfer of the Utimaco Shares in consummation of the Offer, the transferor's right to receive guaranteed dividends under the Utimaco Domination Agreement will end; the entitlement to the guaranteed dividend for the then completed abbreviated financial year from 1 July 2009 to 31 March 2010 as well as the financial year starting from 1 April 2010 to 31 March 2011, will be transferred to the Bidder. Utimaco Shareholders who have accepted the Offer will therefore not receive the annual compensation payment for the abbreviated financial year 2009/2010 if the Offer is successful and Utimaco's annual General Meeting for the abbreviated financial year 2009/2010 does not take place during the Acceptance Period. The Management Board and Supervisory Board do not expect that Utimaco's annual General Meeting for the abbreviated financial year 2009/2010 will take place during the Acceptance Period.
- Utimaco Shareholders who accept the Offer after consummation of the Offer no longer have the opportunity to accept the offer made by Sophos Holding under the Utimaco Domination Agreement to acquire the Utimaco Shares against an appropriate cash compensation. Accordingly Utimaco Shareholders who accept the Offer will after consummation of the Offer not benefit from a potential increase of the cash compensation pursuant to Section 305 AktG as a result of the pending Award Proceedings.
- Utimaco Shareholders who accept or have accepted the Offer may only withdraw their acceptance under certain circumstances described in Section 16 of the Offer Document.
- The Offer is subject to the Completion Conditions (see Section 13.1 of the Offer Document). Upon acceptance of the Offer a consummation of the sale of the Utimaco Shares offered to the Bidder is not ensured since the Offer as well as the contracts which are concluded upon acceptance of the Offer do not become valid until the Bidder has validly waived the respective Completion Condition (see Section 13.2 of the Offer Document) or the respective Completion Condition has been fulfilled by the end of the Acceptance Period. In case of a non-fulfilment of the Completion Conditions or without a valid waiver of the Bidder an unwinding of the transaction is necessary (see Section 13.3 of the Offer Document).
- If at a later stage at least 95% of the registered share capital of Utimaco belongs to the Bidder or to an enterprise affiliated with it, the Bidder does not exclude the possibility that it will demand a transfer of the Utimaco Shares of the outside Utimaco Shareholders to the principal shareholder (*Hauptaktionär*) in return for payment of an appropriate cash compensation pursuant to Sections 327a et seq. AktG (the **Stock Corporation Law Squeeze-out**). If the General Meeting of Utimaco resolves the transfer of the shares of

the other shareholders to the principal shareholder in return for payment of an appropriate cash compensation pursuant to Section 327a para. 1 AktG, the amount of the cash compensation to be paid would be determined by reference to the circumstances prevailing at the time of the passing of the resolution on the transfer of the shares by the General Meeting and the weighted average domestic stock exchange price of Utimaco Shares during the last three months prior to the publication of the decision to let the General Meeting resolve on a Stock Corporation Law Squeeze-out respectively. The appropriateness of the amount of the cash compensation can be reviewed in a judicial award procedure. The amount of the appropriate cash compensation could be equal to, but could also be higher or lower than, the Offer Price of EUR 17.10 per Utimaco Share. Utimaco Shareholders who accept the Offer after consummation of the Offer would not be entitled to receive such cash compensation.

- According to the Offer it is planned that the Utimaco Shares registered for sale will be tradable until the expiry of the Acceptance Period under an own securities number on the Regulated Market (General Standard) of the Frankfurt Stock Exchange. The trading liquidity of the tendered Utimaco Shares can, however, be very low and subject to strong fluctuations. This can lead to price reductions. It is possible that purchase and sell orders relating to tendered Utimaco Shares cannot be executed at all or not in a timely manner. Trading of Utimaco Shares which were only registered for sale during the Additional Acceptance Period is not intended during the Additional Acceptance Period.
- After completion of the Offer and the expiry of the one-year period pursuant to Section 31 para. 5 WpÜG the Bidder would be in a position to acquire additional shares at higher prices off-market without being required to amend the Offer Price for the benefit of those shareholders who accepted the Offer. The Bidder could also purchase Utimaco Shares at higher prices via the stock exchange within the aforementioned period of one year without being required to amend the Offer Price for the benefit of those Utimaco shareholders who accepted the Offer.

2. Potential Consequences upon Non-Acceptance of the Offer

Utimaco Shareholders who do not accept the Offer and also do not otherwise sell their Utimaco Shares remain Utimaco Shareholders. With respect to the Utimaco Shares held by them they bear the risks and chances of the future development of the Utimaco Share.

Utimaco Shareholders who do not intend to accept the Offer should, inter alia, take the following into account:

- The situation of the Utimaco Shareholders who do not accept the Offer continues to be governed by the Utimaco Domination Agreement. This agreement allows Sophos Holdings to instruct the Management Board of Utimaco directly to enter into transactions or take other actions in the interest of Sophos Holdings, even if they are disadvantageous to Utimaco. The Utimaco Domination Agreement gives Sophos Holdings also a legal right to a transfer of profits from Utimaco. In return, Utimaco has a

legal right under the Utimaco Domination Agreement for the compensation of any net losses incurred during the contract term. The Utimaco Shareholders will therefore not benefit from any potential positive business development of Utimaco by way of dividend payments by Utimaco during the contract term.

- The Utimaco Shareholders who do not accept the Offer continue to benefit from guaranteed dividend payments by Utimaco as long as the Utimaco Domination Agreement has not been terminated. According to the Utimaco Domination Agreement Sophos Holdings has to pay a guaranteed dividend in the amount of EUR 1.03 per share. Such amount might be increased in the course of the pending Award Proceedings.
- Utimaco Shareholders who do not accept the Offer continue for the time period provided for in Section 305 para. 4 AktG to have the opportunity to accept the offer made by Sophos Holding under the Utimaco Domination Agreement to acquire the Utimaco Shares against an appropriate cash compensation. The cash compensation provided for in the Utimaco Domination Agreement amounts to EUR 14.13 for each Utimaco Share. Such amount might be increased in the course of the pending Award Proceedings.
- The Utimaco Shares of Utimaco Shareholders who do not accept the Offer can initially continue to be traded without change on the Regulated Market (General Standard) of the Frankfurt Stock Exchange. The implementation of the Offer will presumably result in a further reduction of the Utimaco free float. It is therefore to be expected that dealings in Utimaco Shares following completion of the Offer will be lower than today and that therefore the liquidity of the Utimaco Share will be reduced. It is therefore possible that purchase and sell orders relating to Utimaco Shares cannot be executed at all or not in a timely manner. In addition, the possible reduction in liquidity of the Utimaco Share could lead to a significantly increased volatility of the Utimaco Share price in the future.
- After successful consummation of the Offer, the Bidder may potentially have the necessary qualified majority in order to implement a Stock Corporation Law Squeeze-out. In this case the Bidder would be required to make an offer to the minority shareholders on the basis of a company valuation of Utimaco, to acquire their shares for appropriate cash compensation pursuant to Sections 327a et seq. AktG. The amount of the cash compensation to be paid would be determined by reference to the circumstances prevailing at the time of the passing of the resolution on the transfer of the shares by the General Meeting and the weighted average domestic stock exchange price of Utimaco Shares during the last three months prior to the publication of the decision to let the General Meeting resolve on a Stock Corporation Law Squeeze-out respectively. The appropriateness of the amount of the cash compensation can be reviewed in a judicial award procedure. The amount of the appropriate cash compensation could be equal to, but could also be higher or lower than, the Offer Price of EUR 17.10 per Utimaco Share.

- In the event that, following completion of this Offer, the Bidder holds shares representing at least 95% of the registered share capital of Utimaco, the Bidder would be entitled to file an application pursuant to Section 39a WpÜG for the remaining Utimaco Shares to be transferred to it by court order in return for payment of an appropriate compensation (*Abfindung*) (the **Takeover Law Squeeze-out**). The consideration in the amount of EUR 17.10 per Utimaco Share being paid under this Offer will be irrefutably presumed to constitute an appropriate compensation if, as a result of this Offer, the Bidder has acquired shares in the amount of at least 90% of the registered share capital to which the Offer relates. In the event that the Bidder is entitled to file an application pursuant to Section 39a WpÜG, Utimaco Shareholders who have not accepted the Offer will have a put option (*Andienungsrecht*) vis-à-vis the Bidder according to Section 39c WpÜG. According to the Offer Document the details of the technical execution of the put option would be published by the Bidder in due time. Pursuant to Section 39a WpÜG, an application for implementation of a Takeover Law Squeeze-out must be filed within three months after expiry of the Acceptance Period.
- As far as after the acquisition the Bidder causes Utimaco to apply for the cancellation of the listing of the Utimaco Shares for trading on the Frankfurt Stock Exchange, Utimaco and/or the Bidder would be required within a certain period to submit to the minority shareholders an offer for acquisition of their Utimaco Shares for appropriate cash compensation. It is conceivable that the value of such compensation may be higher or lower than the Offer Price of EUR 17.10 per share. As far as the minority shareholders do not accept this offer, this would have the consequence that they could only sell the shares held by them under significantly more difficult conditions and potentially at a significantly lower price.
- The present stock market price of the Utimaco Shares may also reflect the fact that on 3 May 2010 the Bidder published its decision to launch the Offer with a consideration in cash of EUR 17.10 per share, subject to the further provisions of the Offer Document. It is uncertain whether, following the implementation of the Offer, the stock market price of the Utimaco Shares will remain at the present level or rise above it or fall below it.
- As described in more detail in Section 12.7.1 of the Offer Document the Offer is subject to a notification requirement under Section 7 paras. 1 and 2 no. 5 AWG and Section 52 AWV. Furthermore, as described in more detail in Section 12.7.1 of the Offer Document, the acquisition of a direct or indirect stake of at least 25% of the voting rights in Utimaco under the Sophos Share Purchase Agreement may be subject to investigation by the BMWi pursuant to Section 7 paras. 1 and 2 no. 6 AWG and Section 53 AWV. As far as the BMWi does not prohibit the acquisition of the acquisition of Utimaco Shares by the Bidder under the Offer and/or an indirect stake in Utimaco on the basis of the Sophos Share Purchase Agreement pursuant to (i) Section 7 paras. 1 and 2 no. 5 AWG and Section 52 AWV or (ii) Section 7 paras. 1 and 2 no. 6 AWG and Section 53 AWV until the expiry of the Acceptance Period, but rather permits it only subject to conditions,

these conditions can have a negative influence on the further business development of Utimaco. This in turn can lead to a negative price development of the Utimaco Share.

VII. INTERESTS OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS

1. Management Board

No members of the Management Board were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Offer.

The Bidder has stated in the Offer Document that it is of the opinion that the commitment of Utimaco's management is in the interest of Utimaco and is of material significance for the value of the Bidder's investment in Utimaco and that in line with this, the Bidder will aim to secure the engagement of the current management of Utimaco, including the members of the Management Board. This relates to Mr. Munford and Mr. Pollmann as Mr. Babka and Mr. Siemens will end their appointment to the Management Board as of 30 June 2010 irrespective of the success of the Offer. However, no extension agreements regarding their existing service agreements or other agreements were entered into with Mr. Munford and Mr. Pollmann.

Three members of Utimaco's Management Board also hold positions at Sophos Group. Mr. Munford is CEO of Sophos, Mr. Babka is CFO of Sophos and Mr. Pollmann is VP Business Development Sophos Group & General Manager Utimaco LIMS/HSM. No members of the Management Board of Utimaco are currently holding Utimaco Shares. However, all members of the Management Board, except for Mr. Olaf Siemens, are currently holding stock options for shares in Sophos. In the context of the acquisition of the Sophos Shares, Bidder intends to acquire such vested options wholly or in part at their fair market value.

Furthermore, it is contemplated that following the completion of the Sophos Share Purchase Agreement members of the senior management team of Sophos will be offered to participate in a management equity programme ("**MEP**"). Details of the MEP are still subject to negotiations. The MEP will be set up as an indirect equity investment in one of the acquisition entities through a nominee company. The participation in the MEP will be effected by a rollover of vested and/or unvested options for Sophos Shares and may also include a cash payment by the respective individual. It is expected that under the MEP the initial shareholdings of the Sophos senior management team (consisting of eight persons, including Mr. Munford and Mr. Pollmann) in the respective acquisition entity will amount to approximately 10% in aggregate. These initial shareholdings would be diluted in case of the implementation of an employee participation programme.

While the Offer is among other things conditional upon the completion of the Sophos Share Purchase Agreement (see Section 13.1 of the Offer Document), the Sophos Share Purchase Agreement is not conditional upon a specific acceptance rate of the Offer.

The Sophos Share Purchase Agreement does not contain any provision which obliges any member of the Management Board to support the Offer.

2. Supervisory Board

No members of the Supervisory Board were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Offer.

Pursuant to statutory provisions, the consummation of the Offer will not lead to a change in the composition of the Supervisory Board. However, the Bidder has indicated in the Offer Document that it wishes to be appropriately represented on the Supervisory Board and intends to partially replace members.

All members of the Supervisory Board of Utimaco are also on the board of directors of Sophos. Mr. Gyenes is chairman of the board of directors of Sophos, Dr. Lammer and Mr. Ben-Gacem are members of the board of directors of Sophos.

No members of the Supervisory Board are currently holding Utimaco Shares. However, Dr. Lammer is currently holding 55,749,600 shares in Sophos. Furthermore, Mr. Gyenes is currently holding stock options for shares in Sophos. In the context of the acquisition of the Sophos Shares, Bidder intends to acquire these shares and options at their fair market value. In connection with the acquisition of Sophos Shares, Dr. Lammer, who is one of the Founders, is expected to receive 10,784,307 shares (representing 14.95% of the registered share capital) in Shield Topco, 34,990,146 preference shares in Shield Topco, and preferred equity certificates issued by Shield Topco in a nominal amount of USD 40.5 million, as well as a USD 40.0 million founder loan note issued by Shield Luxco 2 S.à r.l., a subsidiary of Shield Topco, and a founder loan note issued by Shield Lux 2 S.à r.l. which is denominated in EUR and which shall amount to USD 40.0 million, converted into EUR at the prevailing EUR / USD conversion rate at the date of completion of the Sophos Share Purchase Agreement.

Mr. Ben-Gacem himself is currently not holding any shares in Sophos or stock options for shares in Sophos. However, he is Managing Director of Investcorp which holds 11,460,015 B convertible preferred ordinary shares in Sophos through ITPU Holdings Limited, a subsidiary of Investcorp. At the time of the publication of this Statement, no decision has been made as to whether Investcorp will sell these shares to the Bidder in the context of the acquisition of the Sophos Shares. Please note that Investcorp has applied to the High Court of Justice in London for an injunction in respect of the completion of the Sophos Share Purchase Agreement (see Section II. 1. above).

The Sophos Share Purchase Agreement does not contain any provision which obliges any member of the Supervisory Board to support the Offer.

VIII. INTENTION OF THE MANAGEMENT AND SUPERVISORY BOARD MEMBERS TO ACCEPT THE OFFER

No members of the Management Board or the Supervisory Board are currently holding Utimaco Shares.

IX. RECOMMENDATION

In view of the explanations in this Statement and taking into consideration the overall circumstances of the Offer, the Management Board and the Supervisory Board hold the view that the Offer Price is adequate in terms of Section 31 para 1 WpÜG. According to the Offer Document the implementation of the Offer will have a limited impact on the business activities of Utimaco. The Management and Supervisory Board are of the opinion that the Offer presents a safe opportunity for all Utimaco Shareholders to sell their Utimaco Shares at an adequate price. However, due to the expected reduction in free float, the volatility of the Utimaco Share price and the risk that the stock price develops independently from Utimaco's business may increase. Any prediction about the future development of the stock price would be highly speculative. Considering these circumstances and the development of the Utimaco Share price during the last twelve months prior to the announcement of the Offer (see Section IV. 3. b) above), the Management Board and Supervisory Board are not in a position to predict the development of the Utimaco Share price and accordingly to make an express recommendation with regard to the Offer.

Therefore, each Utimaco Shareholder must reach his or her own decision based on all circumstances, his or her individual means and his or her own assessment as to the potential future stock market performance of Utimaco Shares. Subject to applicable law, the Management Board and the Supervisory Board are not responsible if the acceptance or non-acceptance of the Offer has an adverse economic effect for any Utimaco Shareholder at a later date.

Oberursel, 14 June 2010

Utimaco Safeware AG

The Supervisory Board

The Management Board