



VERSANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	<u>April 30,</u> <u>2008</u>	<u>October 31,</u> <u>2007</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 25,284	\$ 19,086
Trade accounts receivable, net of allowance for doubtful accounts of \$23 and \$68 at April 30, 2008 and October 31, 2007, respectively	3,289	2,330
Other current assets	550	506
Total current assets	<u>29,123</u>	<u>21,922</u>
Property and equipment, net	813	835
Goodwill	6,720	6,720
Intangible assets, net	723	881
Other assets	206	108
Total assets	<u>\$ 37,585</u>	<u>\$ 30,466</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 263	\$ 157
Accrued liabilities	2,917	2,756
Deferred revenues	4,135	3,707
Deferred rent	12	7
Total current liabilities	<u>7,327</u>	<u>6,627</u>
Deferred revenues	509	641
Deferred rent	23	29
Other long-term liabilities	53	4
Total liabilities	<u>7,912</u>	<u>7,301</u>
Stockholders' equity:		
Common stock, no par value, 7,500,000 shares authorized, 3,705,149 and 3,671,924 shares issued and outstanding as of April 30, 2008 and October 31, 2007, respectively	96,729	96,004
Accumulated other comprehensive income, net	2,219	1,346
Accumulated deficit	<u>(69,275)</u>	<u>(74,185)</u>
Total stockholders' equity	<u>29,673</u>	<u>23,165</u>
Total liabilities and stockholders' equity	<u>\$ 37,585</u>	<u>\$ 30,466</u>



VERSANT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except for per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	April 30, 2008	April 30, 2007	April 30, 2008	April 30, 2007
Revenues:				
License	\$ 4,425	\$ 3,285	\$ 8,387	\$ 6,449
Maintenance	2,229	1,877	4,459	3,794
Professional services	67	28	159	98
Total revenues	<u>6,721</u>	<u>5,190</u>	<u>13,005</u>	<u>10,341</u>
Cost of revenues:				
License	79	94	159	141
Amortization of intangible assets	79	79	158	158
Maintenance	366	370	750	776
Professional services	28	20	55	60
Total cost of revenues	<u>552</u>	<u>563</u>	<u>1,122</u>	<u>1,135</u>
Gross profit	<u>6,169</u>	<u>4,627</u>	<u>11,883</u>	<u>9,206</u>
Operating expenses:				
Sales and marketing	956	874	1,797	1,634
Research and development	1,101	821	2,155	1,713
General and administrative	1,615	1,095	2,701	2,303
Total operating expenses	<u>3,672</u>	<u>2,790</u>	<u>6,653</u>	<u>5,650</u>
Income from operations	2,497	1,837	5,230	3,556
Interest and other income, net	129	141	330	243
Income from continuing operations before taxes	2,626	1,978	5,560	3,799
Provision for income taxes	286	153	698	356
Net income from continuing operations	2,340	1,825	4,862	3,443
Net income from discontinued operations, net of income taxes	16	81	98	170
Net income	<u>\$ 2,356</u>	<u>\$ 1,906</u>	<u>\$ 4,960</u>	<u>\$ 3,613</u>
Basic income per share:				
Net income from continuing operations	\$ 0.63	\$ 0.51	\$ 1.32	\$ 0.95
Earnings from discontinued operations, net of income tax	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.05
Net income per share, basic	\$ 0.64	\$ 0.53	\$ 1.34	\$ 1.00
Diluted income per share:				
Net income from continuing operations	\$ 0.62	\$ 0.50	\$ 1.29	\$ 0.94
Earnings from discontinued operations, net of income tax	\$ 0.00	\$ 0.02	\$ 0.03	\$ 0.05
Net income per share, diluted	\$ 0.62	\$ 0.52	\$ 1.32	\$ 0.99
Shares used in per share calculation:				
Basic	3,701	3,618	3,691	3,612
Diluted	3,777	3,698	3,769	3,677
Non-cash stock-based compensation included in the above expenses:				
Cost of revenues	\$ 15	\$ 16	\$ 28	\$ 29
Sales and marketing	\$ 53	\$ 21	\$ 102	\$ 40
Research and development	\$ 42	\$ 8	\$ 81	\$ 19
General and administrative	\$ 98	\$ 42	\$ 189	\$ 81