

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

	<u>April 30,</u> <u>2009</u>	<u>October 31,</u> <u>2008</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 26,802	\$ 27,234
Trade accounts receivable, net of allowance for doubtful accounts of \$9 and \$16 at April 30, 2009 and October 31, 2008, respectively	2,193	2,801
Other current assets	<u>409</u>	<u>399</u>
Total current assets	29,404	30,434
Property and equipment, net	610	670
Goodwill	8,310	6,720
Intangible assets, net	975	565
Other assets	<u>121</u>	<u>172</u>
Total assets	<u>\$ 39,420</u>	<u>\$ 38,561</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 190	\$ 371
Accrued liabilities	1,167	1,525
Deferred revenues	3,943	3,120
Deferred rent	<u>21</u>	<u>17</u>
Total current liabilities	5,321	5,033
Deferred revenues	292	317
Deferred rent	2	13
Other long-term liabilities	<u>45</u>	<u>44</u>
Total liabilities	5,660	5,407
<b>Stockholders' equity:</b>		
Common stock, no par value, 7,500,000 shares authorized, 3,761,936 shares issued and 3,603,546 shares outstanding at April 30, 2009, and 3,746,581 shares issued and outstanding at October 31, 2008	98,330	97,717
Treasury stock at cost, 158,390 shares at April 30, 2009	(2,277)	-
Accumulated other comprehensive income	115	183
Accumulated deficit	<u>(62,408)</u>	<u>(64,746)</u>
Total stockholders' equity	33,760	33,154
Total liabilities and stockholders' equity	<u>\$ 39,420</u>	<u>\$ 38,561</u>

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

	Three Months Ended		Six Months Ended	
	April 30, 2009	April 30, 2008	April 30, 2009	April 30, 2008
<b>Revenues:</b>				
License	\$ 1,931	\$ 4,425	\$ 5,173	\$ 8,387
Maintenance	1,957	2,229	4,272	4,459
Professional services	71	67	133	159
Total revenues	<u>3,959</u>	<u>6,721</u>	<u>9,578</u>	<u>13,005</u>
<b>Cost of revenues:</b>				
License	57	79	122	159
Amortization of intangible assets	108	79	201	158
Maintenance	333	366	716	750
Professional services	34	28	70	55
Total cost of revenues	<u>532</u>	<u>552</u>	<u>1,109</u>	<u>1,122</u>
Gross profit	<u>3,427</u>	<u>6,169</u>	<u>8,469</u>	<u>11,883</u>
<b>Operating expenses:</b>				
Sales and marketing	811	956	1,997	1,797
Research and development	980	1,101	1,974	2,155
General and administrative	818	1,978	2,004	3,063
Total operating expenses	<u>2,609</u>	<u>4,035</u>	<u>5,975</u>	<u>7,015</u>
Income from operations	818	2,134	2,494	4,868
Interest and other income, net	102	129	256	330
Income from continuing operations before taxes	920	2,263	2,750	5,198
Provision for income taxes	144	286	412	698
Net income from continuing operations	776	1,977	2,338	4,500
Net income from discontinued operations, net of income taxes	-	16	-	98
Net income	<u>\$ 776</u>	<u>\$ 1,993</u>	<u>\$ 2,338</u>	<u>\$ 4,598</u>
<b>Basic income per share:</b>				
Net income from continuing operations	\$ 0.21	\$ 0.53	\$ 0.63	\$ 1.22
Net income from discontinued operations, net of income taxes	-	0.01	-	0.03
Net income per share, basic	<u>\$ 0.21</u>	<u>\$ 0.54</u>	<u>\$ 0.63</u>	<u>\$ 1.25</u>
<b>Diluted income per share:</b>				
Net income from continuing operations	\$ 0.21	\$ 0.52	\$ 0.63	\$ 1.19
Net income from discontinued operations, net of income taxes	-	0.01	-	0.03
Net income per share, diluted	<u>\$ 0.21</u>	<u>\$ 0.53</u>	<u>\$ 0.63</u>	<u>\$ 1.22</u>
<b>Shares used in per share calculation:</b>				
Basic	3,645	3,701	3,684	3,691
Diluted	3,681	3,777	3,720	3,769
<b>Non-cash stock-based compensation included in the above expenses:</b>				
Cost of revenues	\$ 17	\$ 15	\$ 27	\$ 28
Sales and marketing	18	53	58	102
Research and development	56	42	100	81
General and administrative	146	98	285	189