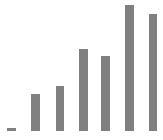


Shareholders letter

June 2008





Highlights of the Year 2008 in topics

IT-Infrastructure projects

52 Employees

110 Customers

+7.8 percent during the first five month

Thales Defence

first aps-AV® client

IT-Service

>70 percent long-term growth

Sponsoring of IDM
on Nürburgring

+85.3 percent project volume

Dear shareholders,

n.runs AG has made a promising start in the current financial year. In the first five months of 2008 we recorded the largest order inflow in the company's history with incoming orders totaling EUR 6.2 million. This marks a 47.6 percent increase over the previous year and continues an increase in the momentum started in the first quarter of 2008. It is already clear that 2008 will be the best year in the company's history if the orders situation is sustained. This development is a direct result of our comprehensive range of services as well as the strong demand for IT security and IT infrastructure. And this is also reflected in the growth of our customer base, which we were able to increase to 110 with 8 new customers in the first five months of 2008. Project volumes and project run times are at a record high in company's history.

In addition to the strong performance of our consulting business within the first five months of 2008, we have also successfully positioned our high security solution aps-AV® on the market in this time. In June 2008, our high security solution aps-AV® was chosen by Thales Defence, a leading defense and aerospace company. We also expect to finalize contracts with two other interested parties in the near future. There are over 100 primary target customers in Germany (customers with more than 15,000 e-mail accounts), many of which have already received a specific offer for our software solutions.

We were also able to create contact to important potential customers at CeBIT in Hanover in February 2008. It is worth mentioning that this included discussions about a possible cooperation with leading international antivirus manufacturers. Aside from actively promoting sales, we are working on developing the core architecture of the Application Protection System to expand further market potential.

We expect a considerable growth in sales in 2008 compared to 2007 as well as positive results in consulting, if order levels remain consistent. We are very confident about contracting additional licenses for aps-AV® in the field of Applications after concluding our first contract with Thales Defence. Our medium-term goal is to generate around 50 percent of sales with the Applications segment, making the growth of n.runs more scalable and calculable.

Oberursel, June 2008
Managing Board



Andreas Bruns



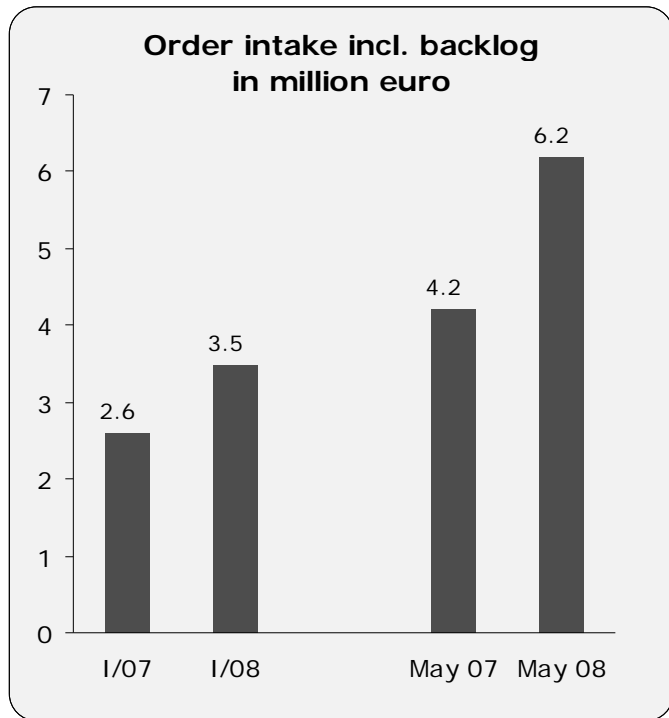
Doland Lee

Promising start into 2008

Order volumes at an all time high

n.runs AG made an excellent start into 2008 with orders including backlog amounting to EUR 3.5 million. The first quarter level marks an increase of around 34.6 percent compared to EUR 2.5 million in the previous year and confirms n.runs AG's successful approach as well as the prevailing strong demand for IT security and infrastructure solutions. The number of orders completed together with those still to be completed has soared to EUR 6.2 million in just two months.

This includes a large project with a leading U.S. American search engine operator. There are also orders of just under EUR 1.0 million as backlog for 2009. n.runs AG has now almost achieved the same amount of sales in the first five months of this year as it did in the entire 2007. In particular, demand for IT infrastructure projects has developed in strength.



Project volumes and project run times reach record levels

The Company's positive development is also reflected in project volumes and project run times. Towards the end of May 2008, average volumes for each IT project increased by 85.3 percent to the record amount of EUR 139,000. Project run times also increased by 7 man weeks to 20 man weeks. Securing an order with one of America's largest software and internet companies, who is leading in the field of internet search engines, was the highlight of the first quarter. Initial order volume was above the previous average. Being able to secure the order was even more satisfying, as n.runs AG doesn't actively promote sales internationally and therefore the order was taken without incurring any customer acquisition

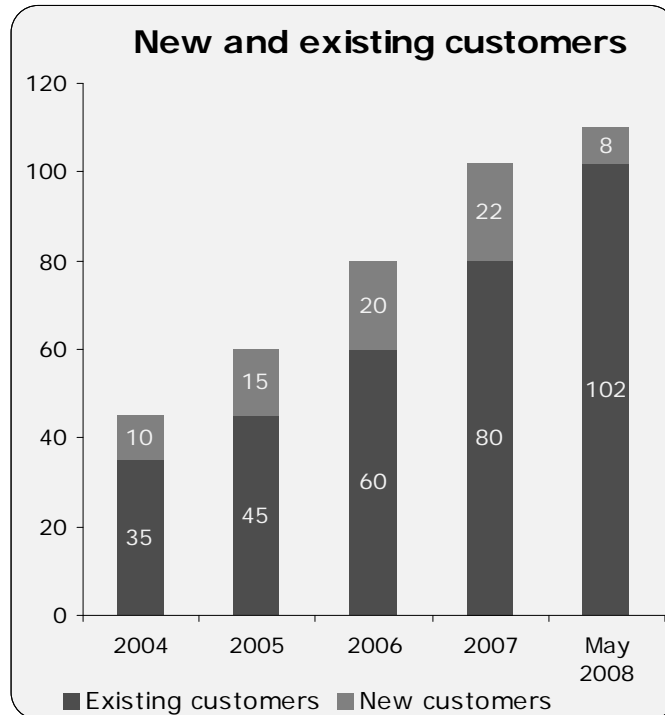
expenses. This certainly emphasizes n.runs' growing international reputation. As a result of high capacity utilization in the first five months of the year 2008 project volumes are extraordinarily distorted. In the medium-term, n.runs AG plans to sustain project volumes at this level. Thanks to the new software solution (aps-AV®) aimed at large-scale companies, government-related authorities and companies requiring superior

security levels, project volumes can now significantly exceed EUR 100,000, depending on customers' current e-mail accounts.



Customer numbers on the rise

Each new customer has continued to order services from n.runs AG. The number

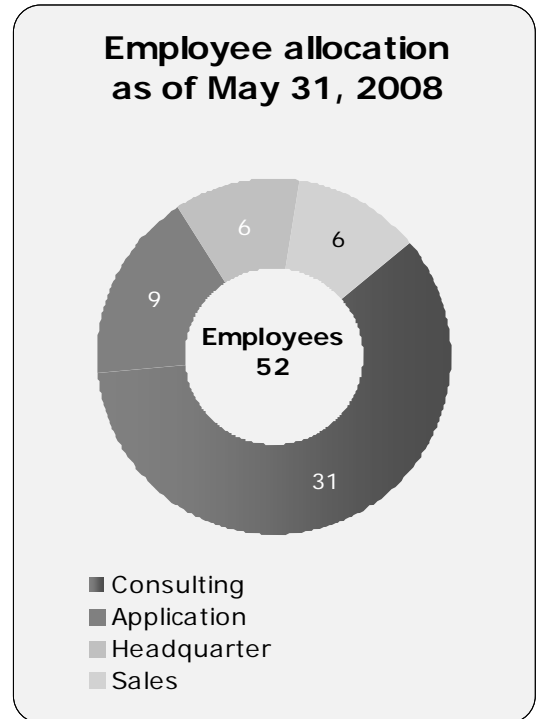
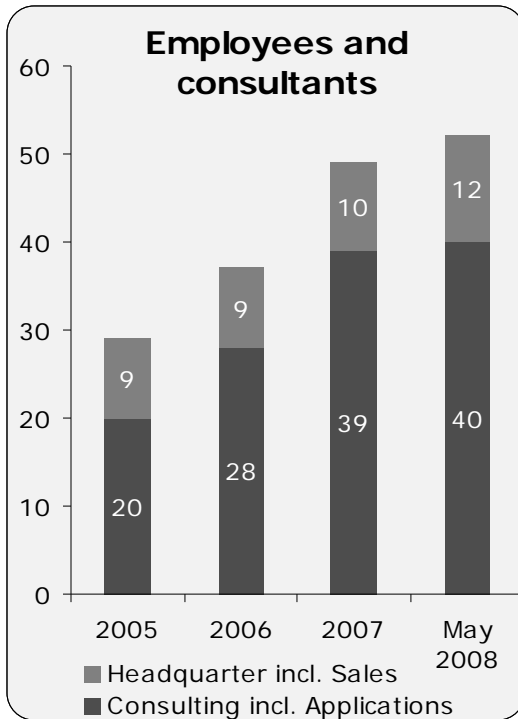


of existing customers increased to 110 on May 31, 2008. n.runs AG was able to gain 8 new customers in the first five months of 2008, representing an increase of 7.8 percent compared to the existing customer base in 2007. This development is particularly satisfying as each new customer represents the potential for follow up projects. In the past, all new customers have come back to n.runs AG for additional projects.

Constantly increasing project volumes and project run times also reflect this development.

n.runs AG continues to expand in 2008

n.runs AG increased its number of employees from 49 at the end of 2007 to 52 by May 31, 2008. This marks an increase of 6.2 percent or 3 employees. The new additions are all specialized in the newly established applications segment. In some cases employees from the consulting segment are working in applications to optimize resource allocation. Applications has an international focus and is well positioned for future growth.



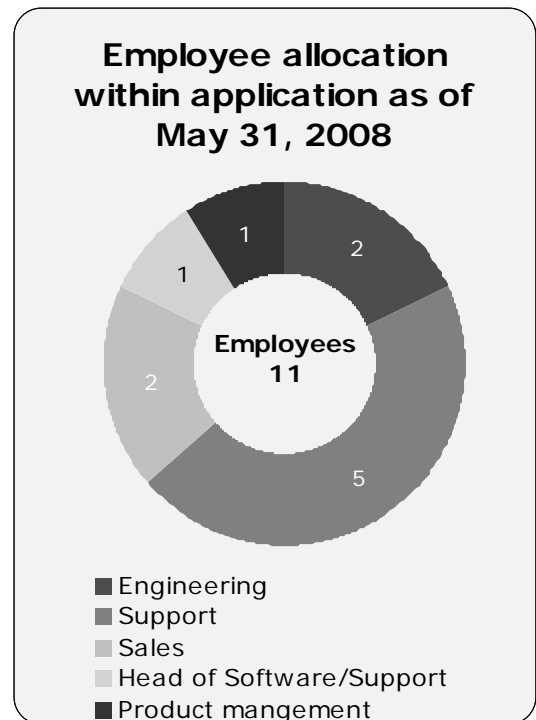
aps-AV® sales show further growth

Sales of the first software solution aps-AV® are developing according to plan both nationally and internationally. The product's primary target customers are companies and government-related authorities requiring superior security levels and with more than 15,000 e-mail accounts. Secondary target groups will then be addressed in a second sales offensive. At the same time the aps system platform is being developed for further areas of application.

The first reference customer acquired was Thales Defence. The company has become our sales partner in military and government-related fields. As there are temporary delays in the final investment decision being taken, n.runs AG expects further contracts to be finalized in the course of 2008. Discussions held with leading antivirus manufacturers are also going according to plan and are showing promising future prospects. The advantage of aps-AV® for existing AV software manufacturers is that it centralizes existing AV systems, which promotes sales and enhances the functionality of software products.

The number of employees in applications increased to 11 by May 31, 2008. This field has an active development, support and sales structure with an international focus.

Independent experts estimate that a market volume of EUR 60 million will develop for these types of software solutions in Germany during the next five years. n.runs AG is a first mover with the aps-AV® and has won a head start enabling it to gain strategic market shares.



Positive outlook for FY 2008

As a result of high incoming order levels in Q1 2008 the Managing Board is confident that there will be a significant increase in sales for consulting in 2008 if the order situation remains unchanged. Under this assumption, results of operations for consulting will show a significant increase over the previous year and will generate a positive result. In the IT.Applications segment, management anticipates further license agreements for the aps-AV® during the year. In the medium-term, the aim is to generate around 50 percent of annual sales from IT.Applications.

IDM Sponsorship

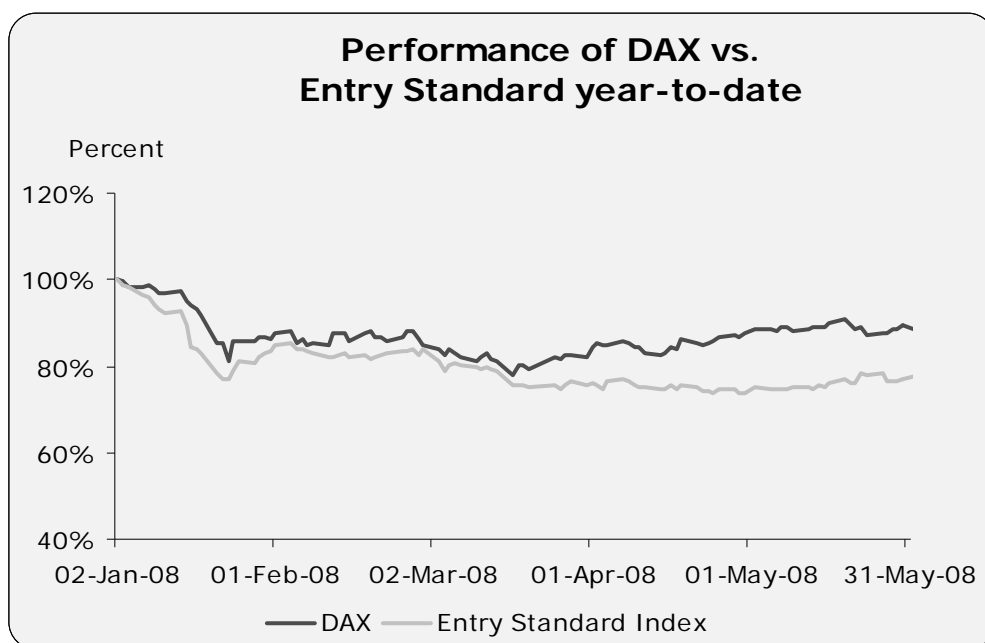
n.runs AG sponsors the Hock Racing Team, which is taking part in the International German Motorbike Championship (IDM) in the 2008 season. On June 1, 2008, the Nürburgring played host to 25 n.runs employees and 25 premium customers. The Hock Racing Team came in first, making the day a highly successful company event. n.runs sponsors the team with a low four-digit figure.



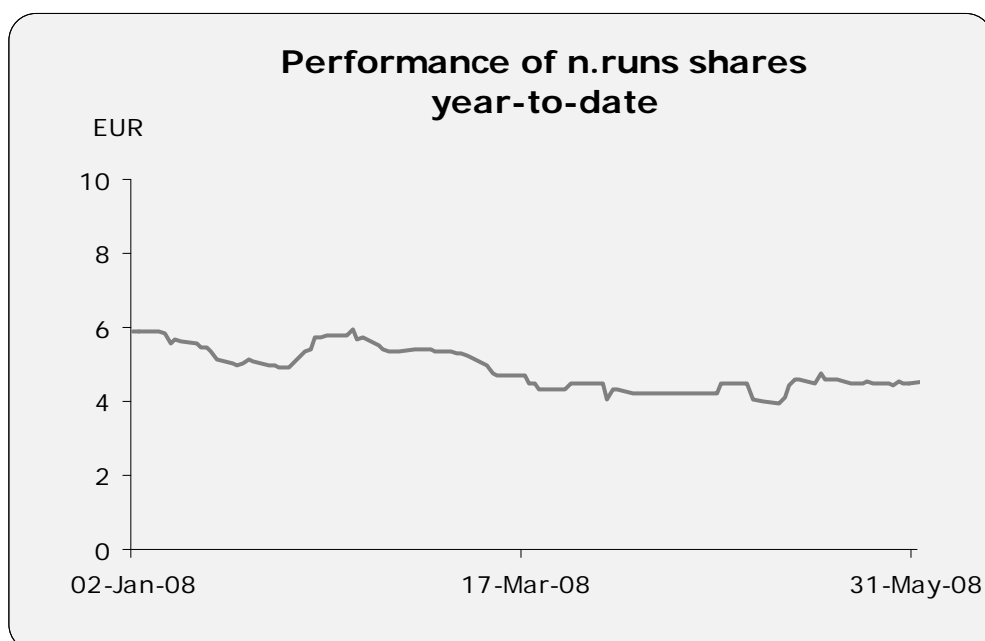
Source: n.runs AG

Financial markets stabilize in May 2008

International financial markets saw a rocky start to 2008. This meant that the German share index (DAX) closed the first five months of 2008 down by around 18 percent. The index with increased transparency requirements for the open market (Entry Standard Index) lost 22 percent. However, the capital market environment stabilized in May 2008. At the end of the month, the DAX had increased by around 7.4 percent to 7,018 points compared to 6,535 points at the end of the first quarter 2008. Many people close to the financial markets are now convinced that the worst of the American financial market crisis is over.



The n.runs share developed in line with other small and mid caps and closed at EUR 4.55 in Frankfurt on May 30, 2008.



n.runs AG capital market events positive

n.runs AG is increasing its commitment to the capital market in its second year on the stock exchange with regular conference appearances. The company was represented by Andreas Bruns, Chairman of the Managing Board, at the Concord Investment Bank AG Investor Conference on April 12, 2008 in Frankfurt. Participation at the Entry and General Standard conference 2008 of Deutsche Börse AG completed capital market activities for the first quarter. The company also plans to attend conferences on a regular basis in the future and will maintain open communications with capital market players.

Striving for Prime Standard-level communication

As a company in the Entry Standard, n.runs AG publishes according to the requirements of the Open Market. n.runs AG more than fulfils the requirements of the Entry Standard with its regular half year reports both in German and English as well as its bi-lingual corporate newsletters covering important events and news relating to the Company.

High level of management involvement

After the capital increase to 1,150,000 shares on May 5, 2008, the shareholder structure is still dominated by institutional investors, who hold around 71 percent of share capital. Private investors holding less than 10 percent are the second largest group of shareholders and account for a total of 14 percent. Approximately 13 percent of Company shares are held by management.



Financial calendar 2008

March 12, 2008	Concord Stock Day 2008
April 29, 2008	Entry- and General Standard Conference
June 2008	Annual report 2007
June 2008	Shareholders letter
August 2008	General meeting
September 2008	Half-Year Report 2008
November 2008	Shareholders letter

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This shareholder letter contains forward-looking statements that reflect the current opinions of the management of n.runs AG regarding future events. Such forward-looking statements include all statements in this letter that express or are based on intentions, assumptions, expectations or predictions made by the Company. These statements are based on the plans, estimates and forecasts currently available to the management of n.runs AG, and hence refer only to the date on which they are made.

Forward-looking statements are inherently subject to risks and uncertainties that could cause actual developments to differ materially from such forward-looking statements or the results they imply. n.runs AG assumes no obligation to update such statements to reflect new information or future events, nor does it intend to provide such updates.

This Report is not an offer to sell according to § 2 Abs. 4 WpPG or the solicitation of an offer to buy any securities. In case of inconsistencies, the german-language version of the letter shall be decisive.



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