



Trifork A/S
Interim report

Quarterly announcement Q1-2013

Message No. 7/2013

Aarhus, 2013-05-23 09:11 CEST (GLOBE NEWSWIRE) --

Trifork maintains its growth forecast for 2013

Trifork maintains its expectations of a total revenue in 2013 of DKKm 245 and an EBITDA-result for the year of DKKm 37.

Financial performance in the first quarter of 2013

- Trifork achieved a total revenue of DKKm 61.4 in the period, corresponding to a growth of 12% compared to the same period in 2012, where a revenue of DKKm 54.9 was achieved.
- Profit before tax, interest, depreciation and amortization (EBITDA) totalled DKKm 5.1, corresponding to an EBITDA-margin of 8.3%. This result is below the expected level and DKKm 4.9 below the result for the same period in 2012, where an EBITDA-result of DKKm 10 was realised.
- All business areas have made a profit in the period.

"In Q1-2013 we have carried out increased investments in developing new products that we look forward to benefit from in the future. The level of investment is scaled down in Q2-2013 where we will focus on improving our EBITDA-margin." Says Jørn Larsen, CEO of Trifork.

Highlights for the first quarter of 2013

- **Mobile:** The company has invested significant resources in the development of Trifork's eMobility Platform, Enterprise app-store and Notification Server. The eMobility platform provides a common security framework for the handling and use of mobile applications on a company's core infrastructure.
- **Agile:** During the period resources have been focused on developing new conferences. The QCon London conference was completed with satisfactory results, although these were slightly below the initial expectations.
- **Cloud:** Trifork continues to see very positive developments in cloud products and expertise. Several new B-to-B customer projects have been launched for major international groups both in Denmark and internationally.
- The increased sales efforts in the second half of 2012 has proven a positive effect and in Q1-2013 several new contracts have been concluded with several significant new customers on projects to be delivered during 2013.

Outlook for 2013

- Trifork in 2013 expects a total revenue of DKKm 245, corresponding to a growth of 10% compared to 2012.
- The EBITDA-result is expected to be DKKm 37, corresponding to a growth of 22% compared to

2012 and an EBITDA margin of 15.8%

2012 and an EBITDA-margin of 13.6%.

About Trifork

Trifork was founded in 1996 and is listed on NASDAQ OMX in Copenhagen. It is an innovative software development company focusing on Mobile, Agile and Cloud. It develops and delivers business critical IT systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 250 people in 11 offices in Aarhus, Copenhagen, Esbjerg, London, Zürich, Amsterdam, Krakow, Stockholm and San Francisco. At the end of 2012 Trifork had a market value at DKKm 243 / EUR 33M, with a turnover of DKKm 223 / EURm 30.

Kind regards,

Board of directors, Trifork A/S

Trifork A/S

Margrethepladsen

DK-8000 Århus C, Denmark

CVR-no. 20921897

ISIN DK0060102887

Shortname: TRIFOR

Phone: +45 8732 8787

Fax: +45 8732 8788

Contact:

CEO, Jørn Larsen

Direct: +41 79 430 9697

E-mail: jla@trifork.com

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