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# Interim Report

CVR: 20921897

# 11

**Solid performance and  
international growth**



The Board of Directors and the Executive Management of Trifork A/S have August 25, 2011 considered and adopted the interim report for the period January 1, - June 30, 2011 for Trifork A/S.

#### **A strong first half of 2011**

During the first half of 2011, Trifork has maintained the development from the end of 2010, thus created a strong foundation for the continued development of the company. The result for the period ended satisfactorily, despite the fact that the revenue was slightly under expectations. Revenue for the period ended at DKKm 75.7 compared to DKKm 72 during the same months of 2010, equalling a 6% growth. The goals for EBITDA was met with a result at DKKm 12.3 over DKKm 9.1 in 2010, equalling a 35% growth. The EBIT for this period is DKKm 8.6 over DKKm 5.2 in 2010, equalling a 66% growth.

#### **Internationalisation**

During the first half of 2011, Trifork has increased its internationalisation investments considerably with the significant purchase of the American company Basho Technologies, Inc.

Trifork CEO Jørn Larsen: "By adhering to the company strategy and focus, we have been successful in streamlining our business even more and the result at present is satisfactory. We have structured the business well and are successful in maintaining and developing Triforks position in the area of creating applications for mobile units. We feel ready for growth and are continuously pursuing our goal of further internationalization. In the first six months we took the first step of an owner share purchase of Basho Technologies Inc. and at the beginning of the second half of 2011, we have acquired 50.01% of the Erlang Solutions Ltd. company which has significant activities in England, Sweden and Poland. Furthermore, Erlang Solutions Ltd., develops and delivers projects to customers worldwide. Both of these investments and the business derived from them, has contributed to our latest adjustments of annual expectations with corporate revenue of DKKm 180 and an EBITDA of DKKm 26.5".

#### **Conclusions**

- 2011 biannual goal met, with DKKm 12,3 EBITDA and DKKm 8,6 EBIT.
- Annual expectations is maintained at DKKm 180 revenue and an DKKm 26,5 EBITDA.
- Trifork has consolidated its leading position in mobile unit application development.
- Triforks internationalisation is in full progress

Board of Directors and the Executive Management  
Trifork

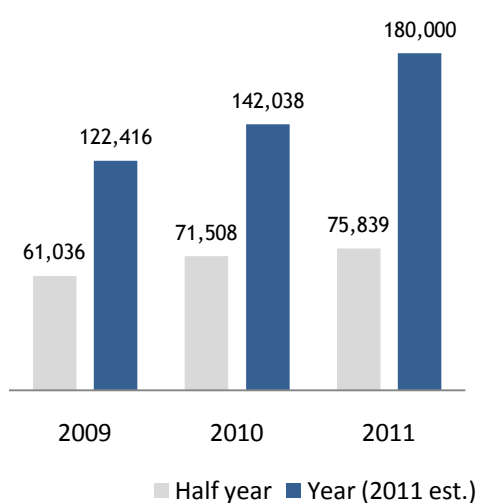
We kindly request that queries to this announcement be directed to CEO Jørn Larsen at +45 8732 8787. This document is a translation of the original interim report in Danish. In case of discrepancies, the Danish version prevails.

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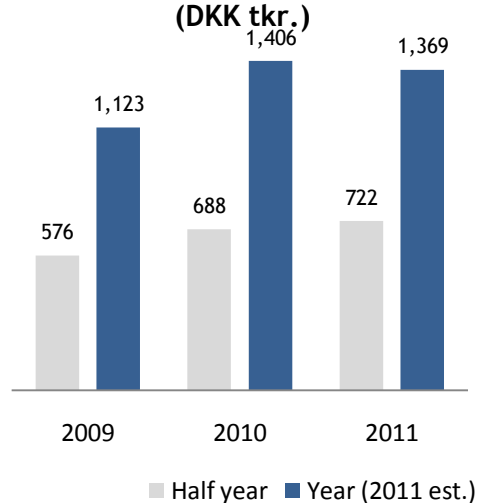
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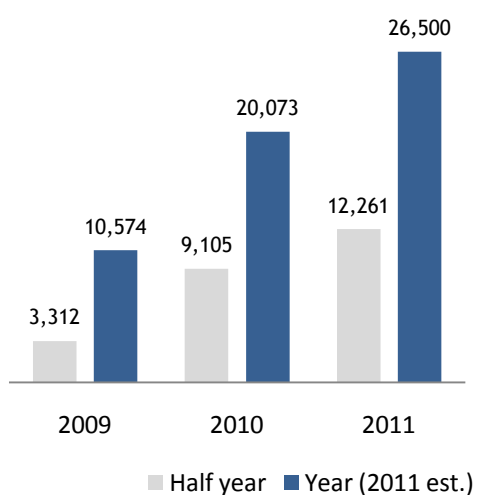
**Revenue (DKK tkr.)**



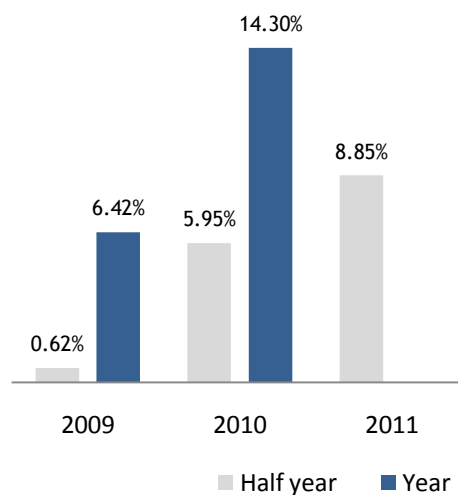
**Revenue per employee (DKK tkr.)**



**EBITDA (DKK tkr.)**



**Return on equity**



\*) Figures for the first half of 2011 are actual, while the numbers for the year 2011 show company expectations.

## FINANCIAL HIGHLIGHTS AND KEY RATIOS

### 2011 HALF YEAR FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR TRIFORK

DKK tkr.	01.01-30.06 2011	01.01-30.06 2010	2010
Revenue	75,839	71,508	142,038
Gross profit	45,244	41,568	84,746
(EBITDA)	12,261	9,105	20,073
Profit from Operations (EBIT)	8,636	5,208	11,858
Financial items	163	-220	-81
Profit before tax	8,800	4,998	11,777
Net profit	6,600	3,741	8,684
Total comprehensive income for the period	6,959	3,741	8,619
<b>Balance sheet</b>			
Long term assets	57,292	44,251	42,701
Short term assets	40,283	43,294	40,446
Total assets	97,575	87,544	83,147
Equity	48,942	37,692	42,612
Long term liability	4,044	6,593	4,448
Short term liability	44,588	43,260	36,087
<b>Cash flow</b>			
Cash flow from operations	11,196	2,260	14,191
Cash flow from investments	-13,310	-4,269	-9,507
Cash flow from financing activities	-2,742	-2,846	-4,061
Net change in cash and cash equivalents	-4,856	-5,198	624
<b>Key ratios</b>			
Gross margin	59.7%	58.1%	59.7%
EBITDA-margin	16.2%	12.7%	14.1%
EBIT-margin	11.4%	7.3%	8.3%
Equity ratio	46.0%	43.1%	49.7%
Return on invested capital	14.7%	9.9%	21.0%
Return of equity	8.9%	5.9%	14.3%
Average number of employees	105	104	109
<b>Per share data</b>			
Dividend ratio %	0%	0%	34%
Dividend in DKK tkr.	-	-	2,700
Dividend in DKK per share	-	-	0.15
Basic Earnings per share of DKK1 (EPS-Basic)	0.38	0.21	0.48
Company value in DKK pr. share	2.72	2.09	2.37
Number of shares (1,000)	18,000	18,000	18,000

1. The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts.





## > THE CURRENT MARKET

Trifork is a successful group which generally experiences growth in both new and established markets.

However, the first half of 2011 has been influenced by a changed interpretation of tender rules in the public sector in Denmark, making it difficult to establish and carry out new projects as expected; resulting in a lower level of activity during this period. It is the management's expectation that the second half of 2011 will be affected by this as well. However, growth in customer areas outside the public sector is expected to compensate for this.

The first six months of 2011 have also shown an increased interest in initiating educational activities. However, the assessment is that this tendency is uncertain as to whether it will continue the year out or whether demand will slowly stagnate.

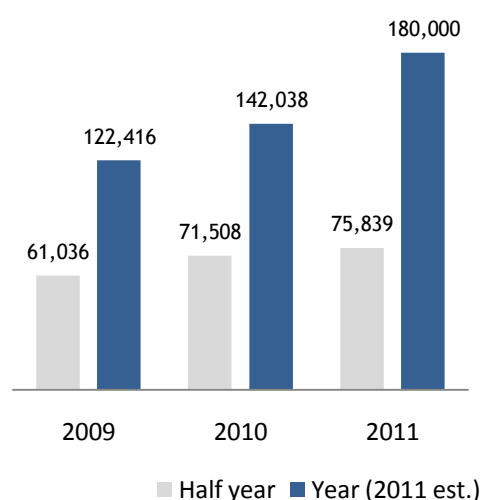
Likewise, the first half of 2011, has been affected by the continued uncertainty in the financial markets. However, Trifork has observed an increased level of activity, especially in the financial sector, both in Denmark and abroad. This trend seems to continue in the second biannual, where Trifork expects to maintain and expand the existing position in the market.

## > PRESENTATION OF ACCOUNTS

### Turnover development

In the first half of 2011, Trifork realized a DKKm 75.7 revenue, which equals a 6% growth compared to the same time in 2010, where the company realized a DKKm 72 revenue. Considering only the biannual, this is below the Trifork goal of achieving an annual 15-25% revenue increase. However, considering the market development as well as the expectations for the second biannual, the result is satisfactory.

Revenue (DKK tkr.)



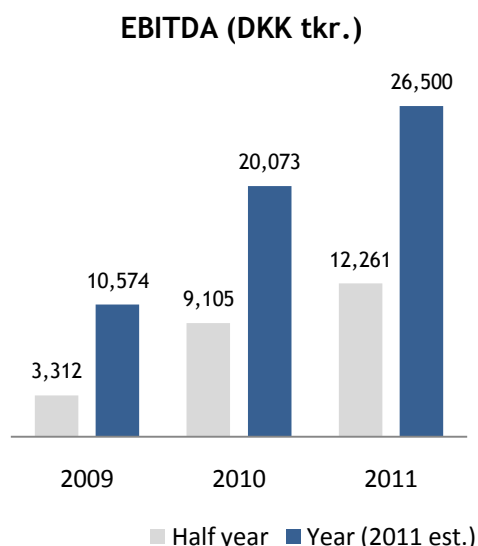
Revenue in the individual sectors developed as shown above.

In the first half of 2011, the Public segment reached a DKKm 32 revenue, which is a 28% decrease compared to the same period of 2010, where DKKm 45 were realized. The development is not considered satisfactory. Primarily, the cause has been the changed interpretation of tender rules and a strategy change in the use of IT-consultants in the public sector.

- In the first biannual of 2011, the Academy segment has improved significantly and has been capable of doubling its turnover from a DKKm 8 in the first biannual of 2010 to a DKKm 16 turnover in 2011. This increase has been created both in the training and conference areas and is considered very satisfactory.
- The first six months of 2011, the Finance segment has performed well regardless of the general uncertainty in the financial markets. The comprised revenue for this segment was DKKm 27 for this period, a 52% increase compared to 2010, where the revenue was DKKm 18. The result is considered to be very satisfactory.

## EBITDA Development

In the first half of 2011, Trifork reached an EBITDA of DKKm 12.3, which is a 35% increase compared to the same period in 2010 which reached an EBITDA of DKKm 9.1.



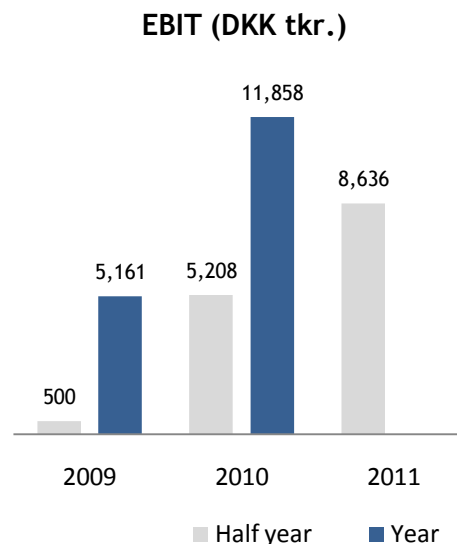
Generally, the earnings in all segments have been satisfactory. The results achieved correspond to a 16.2% EBITDA margin compared to a 12.7 % margin in the same period in 2010. The company will continue to work towards further improvement in EBITDA as a goal. Overall, the company is content with the EBITDA result reached.

Within the individual segments, EBITDA developed thus:

- In the first half of 2011, the Public segment reached a comprehensive EBITDA result of DKKm 5.2, which is approximately a 27% decrease compared to the same period in 2010, where an EBITDA of DKKm 7.2 reached. The result is achieved on a 16.3% EBITDA-margin background, which is slightly above the 2010 level. Thus, on a turnover background, the EBITDA-result is considered satisfactory.
- In the first half of 2011, the Academy segment realized an EBITDA of DKKm 0.8 compared to a negative DKKm -1.8 EBITDA in the same period in 2010. The result of the first biannual of 2011 equals an EBITDA-margin of 5.1% and this is regarded as satisfactory considering that this segment maintains an activity surplus to be carried out in the second biannual 2011.
- In the first half of 2011, the Finance segment reached an EBITDA of DKKm 6.3, compared to the DKKm 2.5 result of the same period in 2010. This equals a 152% increase as well as a 22.4% EBITDA-margin, which the Management regards as very satisfactory.

## EBIT Development

In the first half of 2011, Trifork realized an EBIT of DKKm 8.6, which is a 66% increase compared to same period of time 2010, which realized a DKKm 5.2 result. The result of the first biannual 2011 equals an 11.4% EBIT-margin. The management considers the development in the EBIT-result satisfactory but will continue to work towards a further increase.



## Earnings before tax

In the first half of 2011, Trifork reached a comprehensive DKKm 8.8 earning before tax, which is a 74% increase over the same period in 2010, where the company realized DKKm 5. Management considers the first biannual 2011 result as satisfactory.

## Total comprehensive income for the period

The comprehensive income for the first half of 2011, was DKKm 6.6, which equals a 78% increase compared to the same period in 2010, which realized DKKm 3.7. Approximately DKKm 0.3 of the result belongs to minority interests.

## Cash flow and investment

The cash flow from operating activities consists of DKKm 12.3.

Simultaneously, in the first half of 2011, the company has invested USDm 2.05 in the establishment of Netfork A/S, from which investments have been made in the American company Basho Technologies, Inc.

Altogether, the group cash reserves have decreased by DKKm 4.9 during the first half of 2011 and balanced at DKKm -5.3 as of 30.06.2011.

## Balance and equity

### Intangible fixed assets

Pertaining to accounts, the value of intangible fixed assets has altogether decreased by DKKm 1.2 to DKKm 28.3 as of 30.06.2011. This decrease is due to ordinary write-offs, which have been higher than new investments in product development. A more detailed description of the most significant products can be found on page 7 in the company 2010 annual report.

### Own shares

The Trifork group has increased its holdings of own shares. Among other reasons, own shares are acquired in case of eventual acquisitions. As of 30.06.2011, the total balance of own shares was 440,438, equalling 2.4% of the share capital.

### Equity

As of 30.06.2011, the Company equity totals DKKm 48.9 which is a 14.8 % increase compare to the end of 2010. In the first half of 2011, Equity has yielded a 15% interest compared to a 10% interest rate in the same period of 2010. It is a company goal to increase this rate of interest further. The equity ratio is 46%.

### Investments

The company's investment in Basho Technologies, Inc. through the establishment of Netfork A/S has meant a considerable increase in other receivables, simultaneously with an increase in company short term payables thereby increasing the company balance significantly.

## > OUTLOOK FOR THE FINANCIAL YEAR 2011

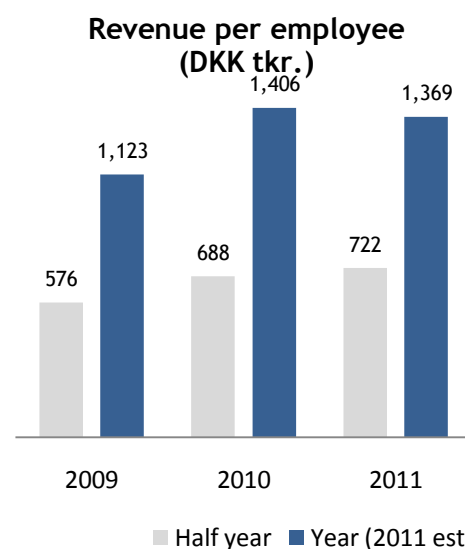
Generally the first half of 2011 has been characterised by uncertainty in the financial markets, which has influenced Danish and international economy. Trifork has worked hard to maintain and expand existing contracts as well as continuously working on acquisition of new projects. This has meant that the company has been able to retain a positive development in the first half of 2011.

In the second half of 2011, Trifork expects a continued increase in the demand in core competence areas, where the company enjoys considerable domain knowledge. Moreover, Trifork continues to see great potential in the further exploration of business opportunities in combining existing domain knowledge with the technological development on mobile units. Growth in net results continues to take priority over growth in revenue.

Based on the above, the 2011 company outlook can be summed up in this way:

- Trifork expects continued growth as a result of both organic growth and strategic acquisitions. Trifork will prioritize further EBITDA margin growth over further revenue growth in 2011.
- Trifork expects a 27% turnover growth compared to 2010 equalling a DKKm180 turnover for the fiscal year 2011.
- Trifork expects to realize an EBITDA of DKKm 26.5.

The success of the financial outlook is obviously encumbered with uncertainty. Significant change in currency exchange rates, business - or macroeconomic conditions can effect the company financial situation.



Trifork expects a stagnant or slightly declining development in revenue per employee as a consequence the consolidation of Erlang Solutions Ltd., in the consolidated income statement. This is due to the fact that Erlang Solutions Ltd., works in markets with lower cost per employee as well as lower price per hour. It is Trifork's ambition to turn this into a future profit by working with a focus on increasing the revenue per employee in the new business areas of Erlang Solutions Ltd.

In the business area Public, the most serious risk is significant political or organisational change, which potentially can lead to delays in current as well as planned public it-projects.

In the business area Academy, the most serious risk is the discontinuation of contracts with long-term business partners as well as a receding economic development with no signs of improvement. In effect, this could lead to a new



reluctance in several companies with regard to conference participation and upgrade seminars.

In the business area Finance, the most serious risk is a deterioration of the financial situation in the bank sector. This could result in a postponement of already planned activities.

### Long-term growth - and earning perspectives

Trifork has an ambition to reach a 15-25 % annual growth in revenue in during the next 3-5 years, with a minimum of 15% corporate revenue from foreign activities in 2011. This development will primarily be as a result of an increase in activities in the public and financial sectors in Denmark and abroad and secondly, through an expansion of the international conference - and seminar activities.

A healthy solidity makes the foundation of growth which will materialise both organisationally as well as with strategic acquisitions. The involvement in both Basho technologies Inc. as well as in Erlang Solutions Ltd. is a step in that direction. Our demand for growth is that it must be profitable via a constant focus on profitability and capital employment. Furthermore, it should be with limited risk through the diversification on various markets and sectors. Including the latest acquisitions, the Trifork Corporation has grown to approximately 160 employees. A little over 100 employees in Denmark and the rest abroad, in offices in Switzerland, England, Sweden and Poland.

### Capital structure and yield

At all times, it is Triforks priority to have a sufficient capital structure appropriate for the underlying operational results. Thus, it is always possible to have access to sufficient and necessary credit- and guarantee facilities, to support the operational business as well as the ability to react swiftly to eventual business possibilities matching the company business plans.

The company's board of directors has established a policy of dividend which implies that dividend distribution will depend on the company equity ration and the total comprehensive income for the period.

In case of a satisfactory total comprehensive income (TCI) the company aim is to suggest that a minimum of 35% of the TCI will be distributed as dividend.

12.04.2011 an ordinary dividend of DKK 0.15 per share was distributed, equalling a total of DKKm 2.7.

### Corporate announcements in the first biannual of 2011

- 10.06.2011: #7/2011: Trifork acquires share of Erlang Solutions Ltd.
- 05.05.2011: #6/2011: Periodic announcement no. 1 - 2011.
- 11.04.2011: #5/2011: General Assembly.
- 30.03.2011: #4/2011: Trifork A/S investor meeting.
- 21.03.2011: #3/2011: Notice of General assembly.
- 17.03.2011: #2/2011: Annual report 2010.
- 07.02.2011: #1/2011: Trifork reaches an agreement of acquisition with Basho Technologies Inc.

### Events after 30.06.2011

After 30.06.2011, the following events have taken place which will influence the financial position and future prospects of the corporation.

- 04.07.2011: #8/2011: Trifork A/S acquires 75 % of Diagnosekoder.dk and Instruksen.dk.
- 06.07.2011: # 9/2011: Trifork A/S acquires majority influence in the company Erlang Solutions Ltd., with an owner share of more than 50%.
- 21.07.2011: # 10/2011: Trifork A/S makes a strategic contract of cooperation regarding the development of mobile unit applications for a major Danish financial company.

### Financial calendar

November 3, 2011: Quarterly report for 1.-3 quarter 2011.





**Jesper G. Carøe, Director, Trifork Public A/S**

The Public segment has expanded its considerable experience with IT-projects, where the customer puts great emphasis on secure delivery and agility. Trifork has developed unique core competences for the solution in the national health sector as well as the management of Digital Signatures. Public has increased its focus on the development of mobile solutions to health care sector with advanced products for doctors and nurses.

## Market

The public sector faces massive investment in national IT-systems as well as an intensive consolidation of basic infrastructure. The Trifork strategy is to maintain and expand its central position within the minds of the public customers, by being at the centre of the knowledge necessary to develop the absolute top solutions for present and future challenges.

## The economic development

The first half of 2011 saw the end of several, exciting projects, where Trifork Public was a part of the project which won the government IT prize "Digitaliseringsprisen". However, an interpretative change in the tender rules as well as a new strategy for the use of infrastructure consultants resulted in customer delay of expected and planned projects, which led to a lower than planned level of activity in Trifork Public. Based on this, there was a 28% decrease in revenue compared to the same time in 2010. However, Trifork Public was able to maintain a 16% EBITDA-margin during the first biannual of 2011.

## Business development

Trifork has established itself thoroughly in the field of nationwide solutions for the healthcare sector, focusing on simplicity and efficiency as well as increased patient safety. This business model is based on confidence and long-term relations with several central customers. Thus, a high degree of domain knowledge and a close cooperation with the customer is created, which in turn ensures a high quality in assignments delivered.

The interpretative change in tender rules has had the effect that a higher number of contracts must be tendered instead of being allotted directly via the SKI- framework. The public customers have spent the spring readjusting to this change and are now inviting tenders for various delayed projects. Trifork is ready with a strong team and has already passed the initial, important pre-qualifications.

## Future outlook

Despite the stagnant development in the first half of 2011, the Public business is an area which is considered full of growth potential. In 2011, the Public software development area will participate in the continued development of the new public digital signature for the mobile units as well as several projects within healthcare IT.

The business area is expected to be consolidated in 2011 and revenue is expected at the DKKm 70 level, with an expected DKKm 10 EBITDA level.

Trifork Public		
Key figures (half-year)	2011	2010
Revenue (DKKm)	32.0	45.0
EBITDA (DKKm)	5.2	7.2
EBITDA-margin	16.3%	16.0%
EBIT (DKKm)	4.3	6.4
EBIT-margin	13.4%	14.2%
FTE	35	45
Countries	Denmark	





Kristian Wulf-Andersen, CFO, Trifork A/S

Historically, Trifork has always interfaced closely with many of the trendsetting financial companies in Denmark. This is a commitment under constant development and more international relations join in.

Trifork enters into a close cooperation with the customer, where joint power of innovation and domain knowledge increasingly ensure a top end product. The Trifork consultants assume responsibility for as swift and technologically optimal an implementation of the project as possible. This ensures a customer felt experience of added value on several parameters throughout the project.

Generally, the customers in this segment have relatively large and professional internal it-departments, which in turn require very competent and well-behaved Trifork employees. The fact that the Trifork employees fit this description and assume co-responsibility for the customer projects are the main reason that Trifork can act in this market.

## Market

Today, Trifork is a trend-setter on the scene of mobile unit applications to the financial sector in Denmark and has participated in creating the best solutions on the market. Trifork has established and positioned itself internationally as a centre of competence in the mobile unit application area. Trifork has high expectations to the international market possibilities in this area.

## The economic development

The first half of 2011 significantly increased the finance segment activities with a revenue increase of more than 50%. Primarily, the increase has focused on the development of mobile unit application.

Simultaneously, the EBITDA-margin has increased significantly, and is now over 23%.

## Business development

### *Competence expansion*

Often, Trifork arranges customer-designed seminars or workshops, where a Trifork employee will lecture. Optimally, the lecturer will be assigned to a current project with the particular customer, and thus, new technologies can be incorporated in practice. The same method is applied, when the consultant lectures and coaches the customer team in various agile development disciplines.

### *Product delivery and maintenance contracts*

In the financial sector, Trifork supplies the mortgage deed systems Panteos and Pant400, which Trifork operate and maintain as well. The Tribank product is a framework and functional basis for the deliveries to smart phone bank solutions, where Trifork likewise maintains the solutions the customer operates.

## Future outlook

Also in the second biannual of 2011, the Finance business segment is expected to contribute significantly compared to 2010. Within the finance segment, Trifork has been successful in establishing itself as one of the sharpest suppliers in the area of developing mission critical applications for "small screen devices". This position is expected to be further strengthened during the second biannual of 2011. Furthermore, the majority of activities in Erlang Solutions Ltd., belong to this segment. In 2011, the company expects this area to realize comprehensive revenue at the DKKm 75 level, with a DKKm 13 EBITDA level.

Trifork Finance		
Key figures (half-year)	2011	2010
Revenue (DKKm)	27.3	18.2
EBITDA (DKKm)	6.1	2.5
EBITDA-margin	22.4%	13.7%
EBIT (DKKm)	4.6	0.1
EBIT-margin	16.9%	0.4%
FTE	44	30
Countries	Denmark, Switzerland	









Søren Eskildsen, COO, Trifork A/S

By organizing technical conferences worldwide Trifork is always close to those who set the agenda in information technology.

For 15 years, Trifork has operated a successful conference and educational business focusing on educating software developers. The conferences are held annually in Aarhus, Amsterdam, Brisbane, Chicago, Copenhagen, London, Melbourne, Prague, San Francisco and Zurich. In 2010 the "JAOO" Trademark was replaced by "GOTO" in order to enhance brand value and strengthen awareness abroad. The conferences include presentations by the most prominent international software developers and trendsetters. It brings together participants and experts from around the world and there are plenty of opportunities to network and to build international relationships.

The conferences aim to exchange best practices and introducing future technologies, as well as facilitating dialogue among IT professionals. It is the Trifork Academy mission to provide a professional IT knowledge network for the benefit of network participants (including Triforks own employees), the surrounding community and the company itself. In 2011, Trifork will go one step further and create conferences for the world's leading technology companies.

## Market

Trifork is in sharp worldwide competition with other players in this market, but the company has a clear ambition to create the world's best conferences and professional networks. Year by year the number of participants increases, and many of the participants are known customers. This, coupled with the expressed satisfaction in the conference evaluations, is taken as a sign that Trifork is well on its track to fulfil the ambition of the Academy area. The target is initially to reach 10,000 participants a year at the conferences, with an EBIT margin of 20%.

## Economic development

The first half of 2011 followed up nicely on the end of 2010. During this period of time, it was possible to double the revenue of the same period of time of the previous year and simultaneously create positive earnings. The positive results were achieved despite the fact that Academy during the period has started up new conferences. Traditionally, such activity makes it difficult to generate positive earnings.

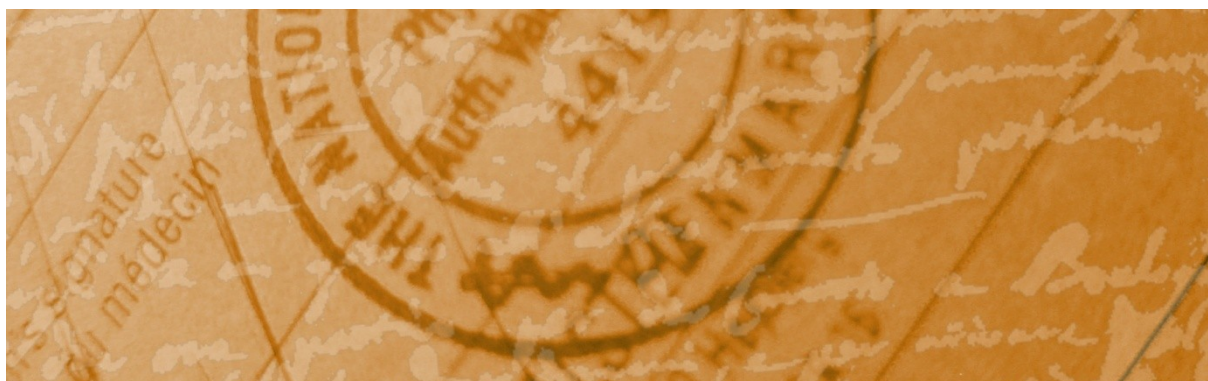
## Business development

The GOTO and QCon conferences are essential elements in ensuring that Trifork employees are always updated on tomorrow's technology. To a large extent, it was the GOTO conference that inspired Trifork to go heavily into mobile banking. Subsequently, Trifork pulled on international experts to get a quick start with developing applications. This and the simultaneous diffusion of the conferences establish and market the Trifork brand nationally and internationally. Conference activities will in the future expand into new geographic locations, and Trifork will intensify the efforts to use conferences to identify international growth opportunities.

## Future expectations

Academy expects continue to execute developer conferences in the United States, United Kingdom, Switzerland, Australia and Denmark, and to target our training/educational activities with the aim to increase the maturity of the software industry. In 2011, the business area will expand with conferences in both Austria and the Czech Republic. Academy in 2011 is expected to contribute with a turnover of around DKKm 35 with an expected EBITDA of DKKm 3.

Trifork Academy		
Key figures (half-year)	2011	2010
Revenue (DKKm)	15.8	8.2
EBITDA (DKKm)	0.8	-1.8
EBITDA-margin	5.3%	-21.9%
EBIT (DKKm)	0.8	-2.0
EBIT-margin	5.1%	-24.2%
FTE	13	16
Countries	Denmark, Switzerland, England, USA	



### > SIGNATURES

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period January 1, - June 30, 2011 for Trifork A/S.

The interim report is a summary financial report presented in accordance with the IAS34 about Interim reports as well as additional Danish disclosure requirements for listed companies

The interim report is prepared after the same accounting policies as used in the annual report for 2010, including the International Financial Reporting Standards as adopted by the EU.

Aarhus, August 25, 2011

#### Executive management

Jørn Larsen  
CEO, Trifork

Kresten Krab Thorup  
CTO, Trifork

#### Board of directors in Trifork A/S

Johan Blach Petersen  
Chairman of the board

Jesper G. Carøe  
Vice Chairman, Director, Trifork Public

Knud Arnum Hansen  
Member of the board

Jørn Larsen  
CEO, Trifork

Kresten Krab Thorup  
CTO, Trifork

Birthe Hjortlund Andersen  
Member of the board

It is our opinion, that the interim report gives a fair and true view of Triforks assets, liabilities and financial position as of June 30, 2011 and of the profit of the Trifork operations and cash flow for the period January 1, - June 30, 2011.

The interim report has not been audited.

# > CONSOLIDATED INCOME STATEMENT

## TRIFORK CONSOLIDATED INCOME STATEMENT 01.01.11-30.06.11

	01.01-30.06 2011	01.01-30.06 2010	2010
Revenue	75,839,414	71,507,706	142,038,415
Cost of Sales	-30,595,226	-29,939,958	-57,292,817
<b>Gross Profit</b>	<b>45,244,189</b>	<b>41,567,748</b>	<b>84,745,598</b>
Personnel cost	-32,982,756	-32,462,915	-64,672,462
Depreciations and amortizations	-3,624,959	-3,897,331	-8,215,256
<b>Profit from Operations (EBIT)</b>	<b>8,636,473</b>	<b>5,207,502</b>	<b>11,857,880</b>
Financial Income	818,527	533,001	1,137,468
Profit in Associated Companies	0	0	-210,211
Financial Expenses	-655,107	-752,567	-1,007,867
<b>Profit before Tax, Continuing Operations</b>	<b>8,799,893</b>	<b>4,987,936</b>	<b>11,777,270</b>
Tax on Profit for the Period	-2,199,878	-1,246,864	-3,092,855
<b>Net Profit for the Period</b>	<b>6,600,015</b>	<b>3,741,072</b>	<b>8,684,415</b>
Foreign Currency Translating diff. for Foreign Operations	358,860	0	-65,706
<b>Other Comprehensive Income after Tax</b>	<b>358,860</b>	<b>0</b>	<b>-65,706</b>
<b>Total Comprehensive Income</b>	<b>6,958,875</b>	<b>3,741,072</b>	<b>8,618,709</b>
<b>Division of Net Profit</b>			
Main Company Share of Annual Profit	5,954,678	3,448,497	8,054,561
Minority Interests	286,477	292,576	629,854
<b>Division of Total Comprehensive Income</b>			
Main Company Share of Annual Profit	6,672,398	3,448,497	7,988,855
Minority Interests	286,477	292,576	629,854
<b>Earnings per share (EPS)</b>			
Basic Earnings per share	0.39	0.21	0.48

## &gt; COMPANY BALANCE

COMPANY BALANCE 30.06.11				
Assets	01.01-30.06 2011	01.01-30.06 2010	2010	
<b>Non-current assets</b>				
Intangible Assets	28,333,693	30,802,463	29,109,623	
Property, Plant and Equipment	6,990,132	8,721,016	7,831,180	
Receivables from Associates	3,955,187	2,033,088	3,765,012	
Other Investments	15,733,195	427,830	1,995,401	
Other Receivables	2,279,442	2,266,175	0	
<b>Total Non-current Assets</b>	<b>57,291,649</b>	<b>44,250,572</b>	<b>42,701,216</b>	
<b>Current Assets</b>				
Working Operations	5,959,858	2,321,497	3,028,227	
Receivables from Sales	22,882,069	31,956,648	26,898,657	
Receivables from Income Tax	0	823,693	0	
Other receivables	1,822,952	314,382	2,700,808	
Prepayments	1,095,059	2,557,639	787,280	
Cash and Cash Equivalents	8,522,959	5,319,866	7,030,594	
<b>Total Current Assets</b>	<b>40,282,897</b>	<b>43,293,724</b>	<b>40,445,567</b>	
<b>Total Assets</b>	<b>97,574,545</b>	<b>87,544,296</b>	<b>83,146,783</b>	

# CONSOLIDATED FINANCIAL STATEMENT

## COMPANY BALANCE 30.06.11

	01.01-30.06 2011	01.01-30.06 2010	2010
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Share Capital	18,000,000	18,000,000	18,000,000
Transferred Profits	26,603,790	18,742,981	20,691,275
Exchange Adjustment Reserve	292,091	-1,063	-66,769
Proposed Dividend	0	0	2,700,000
Equity Belonging to Main Company Shareholders	44,895,882	36,741,917	41,324,506
Minority Interests	4,046,439	949,881	1,287,159
<b>Total Equity</b>	<b>48,942,320</b>	<b>37,691,798</b>	<b>42,611,665</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Deferred Tax	3,340,400	4,632,452	3,743,776
Debts to Credit Banks	703,943	1,960,253	703,943
	4,044,343	6,592,705	4,447,719
<b>Current Liabilities</b>			
Debts to Credit Banks	13,793,960	11,557,494	7,445,805
Provisions	13,210,993	13,288,491	5,917,983
Income Tax	4,514,365	0	1,965,726
Other Payables	11,643,157	14,473,471	14,570,439
Prepayments	1,425,408	3,940,337	6,187,447
	44,587,882	43,259,793	36,087,400
<b>Total Liabilities</b>	<b>48,632,225</b>	<b>49,852,498</b>	<b>40,535,119</b>
<b>Total Liabilities and Equity</b>	<b>97,574,545</b>	<b>87,544,296</b>	<b>83,146,783</b>

## CONSOLIDATED FINANCIAL STATEMENT

### > CONSOLIDATED STATEMENT OF EQUITY

#### CONSOLIDATED STATEMENT OF EQUITY

	Share capital	Transferred profit	Reserve for exchange rate adjustments	Proposed dividend	Equity attributable to parent company shareholders	Minority interests	Total
Equity Jan. 1, 2010	18.000.000	16.900.756	-1063	1800.000	36.700.756	657.305	37.356.998
Comprehensive Income							
Net Profit for the Year	0	8.054.561	0	0	8.054.561	629.854	8.684.415
Other comprehensive Income							
Exchange rate adjustments by foreign entities	0	0	-65.706	0	0	0	-65.706
Total Comprehensive Income	0	8.054.561	-65.706	0	8.054.561	629.854	8.618.709
Transactions with owners							
Dividends	0	0	0	-1800.000	-1800.000	0	-1800.000
Proposed dividend	0	-2.700.000	0	2.700.000	0	0	0
Purchase of own shares	0	-3.180.549	0	0	-3.180.549	0	-3.180.549
Sale of own shares	0	1595.299	0	0	1595.299	0	1595.299
Dividend own shares	0	21208	0	0	21208	0	21208
Transact. with owners in total	0	-4.264.042	0	900.000	-3.364.042	0	-3.364.042
Additions minority interests	0	0	0	0	0	0	0
Equity Dec. 31, 2010	18.000.000	20.691.275	-66.769	2.700.000	41.324.506	1.287.159	42.611.665
Comprehensive Income							
Net Profit for the Year	0	5.954.678	0	0	5.954.678	286.477	6.241.154
Other comprehensive Income							
Exchange rate adjustments by foreign entities	0	0	358.860	0	0	0	358.860
Total Comprehensive Income	0	5.954.678	358.860	0	5.954.678	286.477	6.600.015
Transactions with owners							
Dividends	0	0	0	-2.700.000	-2.700.000	0	-2.700.000
Proposed dividend	0	0	0	0	0	0	0
Purchase of own shares	0	-487.825	0	0	0	0	-487.825
Sale of own shares	0	369.916	0	0	0	0	369.916
Dividend own shares	0	75.747	0	0	0	0	75.747
Transact. with owners in total	0	-42.162	0	-2.700.000	-2.700.000	0	-2.742.162
Additions minority interests	0	0	0	0	0	2.472.803	2.472.803
Equity Jun. 30, 2011	18.000.000	26.603.790	292.091	0	44.871.275	4.046.439	48.942.320

The company statement of other comprehensive income in the first half of 2011 is only attributed to currency translation of foreign entities, thus, no further statements of other elements in "other comprehensive income".

The reserve for exchange rate adjustments contains all adjustments arising on translation of financial statements of entities with functional currencies other than DKK, and adjustments related to assets and liabilities that form part of the Group's net investment in such units.



> CASH FLOW STATEMENT

COMPANY CASH FLOW STATEMENT 01.01.11 - 30.06.11

	01.01-30.06 2011	01.01-30.06 2010	2010
Profit for the period, Continuing Operations	8,636,473	5,207,502	11,857,880
<b>Adjustments for Non Cash Operating Items</b>			
Depreciations and amortizations	3,624,959	3,897,331	8,215,256
Cash flow before change in working capital	12,261,433	9,104,833	20,073,136
Changes in working Capital	-1,104,596	-6,844,440	-5,867,493
Cash flow from operating activities before Financial Items	11,156,837	2,260,393	14,205,643
Financial Income received	818,527	533,001	1,137,468
Financial Expenses paid	-655,107	-752,567	-1,007,867
Cash flow from Operating Activities	11,320,256	2,040,827	14,335,244
Income taxes paid	-124,000	-124,000	-143,754
<b>Net Cash flow from Operating Activities</b>	<b>11,196,256</b>	<b>1,916,827</b>	<b>14,191,490</b>
Purchase of intangible fixed Assets	-906,559	-2,384,818	-3,636,115
Purchase of associates	-26,667	-1,375,328	-3,315,453
Purchase of Financial Assets	-11,264,991	0	-1,567,571
Purchase of Property, Plant and Equipment	-1,651,009	-509,759	-1,225,210
Proceeds from Sale of Property, Plant and Equipment	539,341	1,102	237,380
<b>Cash Flow from Investment Activities</b>	<b>-13,309,886</b>	<b>-4,268,804</b>	<b>-9,506,970</b>
Loans and repayments	0	559,773	-696,537
Purchase of own Shares	-487,825	-2,803,833	-3,180,549
Proceeds from own Shares	369,916	1,176,352	1,595,299
Dividend from own Shares	75,747	21,208	21,208
Dividend Paid	-2,700,000	-1,800,000	-1,800,000
<b>Cash Flow from Financing Activities</b>	<b>-2,742,162</b>	<b>-2,846,500</b>	<b>-4,060,579</b>
<b>Change in Cash and Cash Equivalents</b>	<b>-4,855,791</b>	<b>-5,198,477</b>	<b>623,941</b>
Cash and Cash Equivalents at the Beginning of the Period	-415,210	-1,039,151	-1,039,151
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>-5,271,001</b>	<b>-6,237,628</b>	<b>-415,210</b>
<b>Cash and Cash Equivalents</b>			
Cash Balance	8,522,959	5,319,866	7,030,594
Current Debts to Financial institutes	-13,793,960	-11,557,494	-7,445,805
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>-5,271,001</b>	<b>-6,237,628</b>	<b>-415,210</b>

## > NOTES

### **Note 1. Applied accounting practice**

The 2011 interim report is presented in accordance with the IAS 34 "Presentation of interim reports" authorised by the EU and extra Danish demands of disclosure for companies listed on the stock exchange as decided by NASDAQ OMX Copenhagen (OMX). The accounting practice applied is unchanged since the 2010 annual report. We refer to note 1, page 45 of the annual report for further information.

### **Note 2. Management's estimates and assessments**

Preparing the interim report according to corporate accounting practice, makes it necessary for the management to make estimates and draw up assumptions which influence the included assets and commitments. Management makes its estimates based on historic experience as well as other prerequisites, which are considered relevant at the given time. Pertaining to accounts, these estimates and assumptions provide the basis for the factoring in of the value of assets and commitments as well as the effects derived in the statement of account. The actual result can differ from this.

We refer to note 1, p.45 of the 2010 annual report for a more detailed description of the accounts, where management estimates and assumptions have are primarily used in connection to the corporate statement of accounts.

### **Note 3. Policy of risk management**

Overall, the financial risks and policies of risk management are unchanged compared to the 2010 annual report. We refer to the 2010 interim report, p.20 for a closer description of this.

### **Note 4. Acquisition of subsidiary companies and assets**

In the first half of 2011, Trifork A/S has established the company Netfork A/S. At the end of the period, Trifork owned 81,25% of the company. The purpose of this company is partly investments in shares of the company Basho Technology, Inc, and partly the handling of a European license for reselling of the Basho database product, RIAK.

In the first half of 2011, Netfork A/S has invested a total of USD 2.5 in ownership share acquisition in the company Basho Technologies, Inc. These investments have been made with a cash payment from Netfork A/S. Capital for the Netfork investments have been made by a cash pro rate contribution proportional to Trifork's ownership and the other owners of Netfork A/S.

At the end of the period, the Netfork ownership consisted of 12.6% of the total share capital in Basho Technologies, Inc.

The corporation has paid a DKKm 0.2 transaction cost in connection to the investments, pertaining legal advisors. This is included in the administrative expenses in the final report for the first half of 2011.

### **Note 5. Company unions after the day of account balance**

On July 6, 2011 Trifork A/S owns 50.01% of the shares in Erlang Solutions Ltd., and now has majority influence in the company. Investing in Erlang Solutions is in line with Trifork focus and core competences in the area of mobile technologies. The unique expertise of Erlang Solutions with the Erlang OTP technology will enable "end-to-end" solutions in Telecom, messaging, payment systems and process control. Furthermore, the Erlang Solutions physical presence in London, Stockholm and Krakow, is an important bridgehead in the Triforks internationalization strategy.

At present, Trifork does not have total balance of the sum of purchase. At the time of purchase, this consists of a cash payment of GBPm 0.73 as well as GBPm 0.56 paid with Trifork shares. Of the cash payment GBPm 0.18 was an expansion of share capital in the company. The total sum of purchase consists of an additional earn-out payment conditional to the achieved Erlang Solutions Ltd. results in the period 2011-2013. Thus, it has not been possible to provide the required information according to IFRS 3. It is expected that the purchase is finalized by the publication time of the 2011 annual report.

# CONSOLIDATED FINANCIAL STATEMENT

6	Segment reporting first half of 2011	Public	Finance	Academy	Unallocated	Group total
	<b>Consolidated Income Statement</b>					
	Revenue to external Customers	31,962,584	27,336,281	15,787,045	753,504	75,839,414
	Gross Profit	17,689,450	21,780,798	3,843,785	1,930,155	45,244,189
	Profit from Operations (EBIT)	4,270,428	4,611,565	811,464	-1,056,983	8,636,473
	Profit before Tax	4,624,614	4,460,588	757,452	-1,042,762	8,799,893
	Net Profit for the Period	3,468,461	3,345,441	568,089	-781,976	6,600,015
	<b>Balance sheet</b>					
	Intangible Assets	11,690,727	18,575,041	2,071,222	24,954,659	57,291,649
	Current Assets	14,439,648	11,447,402	4,455,344	9,940,503	40,282,897
	Segment Assets in total	26,130,375	30,022,443	6,526,565	34,895,162	97,574,545
	Segment Liabilities in total	10,733,886	8,259,730	2,497,435	27,141,174	48,632,225
	Average number of employees	35	44	13	13	105
	<b>Geographical segment information</b>	<b>Denmark</b>	<b>EU</b>	<b>Others</b>		<b>Group total</b>
	Revenue to external Customers	58,269,571	11,368,150	6,201,692		75,839,414
	Segment Assets in total	83,387,493	364,356	13,822,696		97,574,545
	Segment Non-current Assets	52,166,918	35,549	5,089,182		57,291,649
	<b>Segment reporting first half of 2010</b>	<b>Public</b>	<b>Finance</b>	<b>Academy</b>	<b>Unallocated</b>	<b>Group total</b>
	<b>Consolidated Income Statement</b>					
	Revenue to external Customers	45,006,687	18,211,349	8,218,633	71,038	71,507,707
	Gross Profit	24,693,079	14,282,343	495,243	2,097,083	41,567,748
	Profit from Operations (EBIT)	6,369,204	69,492	-1,994,268	763,074	5,207,502
	Profit before Tax	6,739,630	-155,770	18,714	441,746	7,044,319
	Net Profit for the Period	5,054,723	-116,827	-1,573,333	376,390	3,740,953
	<b>Balance sheet</b>					
	Intangible Assets	13,122,393	18,876,469	1,100,025	11,151,686	44,250,572
	Current Assets	23,653,315	8,430,952	5,186,875	6,022,581	43,293,724
	Segment Assets in total	36,775,708	27,307,421	6,286,900	17,174,267	87,544,296
	Segment Liabilities in total	19,262,020	7,523,585	4,791,839	18,275,054	49,852,498
	Average number of employees	45	30	16	13	104
	<b>Geographical segment information</b>	<b>Danmark</b>	<b>EU</b>	<b>Others</b>		<b>Group total</b>
	Revenue to external Customers	64,038,658	6,011,762	1,457,287		71,507,706
	Segment Assets in total	80,871,027	5,263,573	1,409,696		87,544,296
	Segment Non-current Assets	42,028,856	2,161,582	60,134		44,250,572
	<b>Revenue statement</b>					
	IFRS 8 is implemented in the segment reporting. This without providing cause to any changes since the previously calculated external segment reporting also follows the same internal breakdown. For both 2010 and 2011, the entire revenue for all segments comes from sales of services and thus, no further fragmentation on various revenue categories for each segment.					



## Trifork Group

### Denmark

Trifork Public A/S  
(100% ownership)

Trifork Medical ApS  
(75% ownership)

Trifork Athene ApS  
(66% ownership)

Trifork A/S

Netfork A/S  
(62% ownership)

Trifork Projects  
Copenhagen A/S  
(51% ownership)

### International

Trifork Academy  
Inc.  
(100% ownership)  
USA

Trifork Ltd  
(100% ownership)  
England

aragost Trifork AG  
(33.34% ownership)  
Schweiz

Trifork GmbH  
(100% ownership)  
Schweiz

Erlang  
Solutions Ltd  
(50.01% ownership)  
England, Sweden,  
Poland

Basho  
Technologies Inc.  
(12.62% ownership)  
USA