

TRIFORK.

...think software



**Products
in
Focus**

INTERIM REPORT

2015

CHE-474.101.854

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Trifork is a fast growing software innovation company founded in 1996.

End June 2015, Trifork employs over 400 passionate and talented people in 21 offices in Denmark, Sweden, Germany, Switzerland, Netherlands, United Kingdom, Hungary, Poland Argentina and the US.

Trifork has delivered positive results every year. In 2014 an EBITDA of EURm 5.2 was reported and in 2015 an EBITDA of EURm 10.0 is expected.

Trifork's conference activities are an important source of inspiration for customers and employees. In the first half of 2015 over 4,500 people participated in the company's conferences. A total of more than 7,000 participants are expected in 2015, world-wide.

Trifork is working on listing the company on an international stock exchange in 2017.

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CEO-letter

Significant growth ensures good half year results

Our business for the first half of 2015 exceeded our original targets. Having seen the developments after the first quarter, we increased the targets for the year. Expected revenue has increased from EURm 56 to EURm 60 and EBITDA from EURm 8 to EURm 10. After the first six months we are still on target.

Global development

With the headquarters in Switzerland Trifork is expanding internationally. In UK (London) particularly, we expect to grow extensively in both 2015 and in the next few years. In January 2015 we acquired control of Open Credo Ltd. This is now included in the group reporting for the first half of 2015.

As part of the progression towards a new IPO on an international stock exchange, Trifork in finalised an investment agreement with a new institutional leading investor in June 2015. In relation to this the company exercised a capital increase of 7% in return for additional funding of EURm 6 to use in the development of the Trifork group in the period to come.

Academy

Academy, with major focus on our conferences, is still our technological crystal ball and the major key for new inspiration.

Our efforts in optimizing and improving our concept for the conferences and the "product delivered" has proven to be successful. In the first half of 2015 we increased the number of attendees at all of our conferences and evaluation has been very positive.

Qcon London, GOTO Amsterdam, GOTO Chicago and ScalaDays (in San Francisco and Amsterdam) were the major events taking place in the first half of the year.

In the second half of 2015 GOTO London, GOTO Copenhagen and GOTO Berlin will be the major activities. Based on the positive results in the first half year with an increase in both revenue and profit, our expectations for the second half is to improve this further.

Project

Customer innovation projects still constitute the major part of the business at Trifork. In the projects, we together with our customers innovate and create solutions that deliver business advantages to both our customers and ourselves. The solutions that we build are the foundation for the further development of our software products.

Product

The development and sales of software products has been increased in the first half of 2015. The Product segment was the business unit with the highest growth compared to the same period in 2014. In the first half of 2015 total revenue amounted to almost EURm 4. At the same time the results showed an EBITDA-margin of more than 35% which is also the highest margin of our segments.

We are still working hard on improving more of our products to maintain a target of total revenue of EURm 11 based on product sales in 2015. Our goal is to have 35% of our revenue based on products in 2017.

Financial results and expectations in 2015

With total revenue of EURm 29.1 in the first half of 2015 Trifork achieved a growth of 44% compared to the same period in 2014. This has been satisfying and has made it possible for us to increase our expectation of revenue for the year.

EBITDA for the first half of 2015 totalled EURm 4,3 which was an improvement of 115% on the results for the same period in 2014. This was also satisfying and the basis for our increasing projected EBITDA for the year.

Based on the results for the first half of the year the expected revenue for 2015 is EURm 60.0 and EBITDA EURm 10.0.

Compared to 2014 this is an improvement of 36% in revenue and an improvement of 92% in EBITDA.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

EUR 1,000	2015	2014	2014
	01.01-30.06	01.01-30.06	01.01-31.12
Revenue	29,118	20,261	44,097
Gross profit	16,514	11,666	24,083
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	4,317	2,008	5,231
Earnings from Operations (EBIT)	3,525	1,365	3,898
Financial items	1,626	17	920
Earnings before tax (EBT)	5,151	1,382	4,818
Profit for the period	4,481	1,175	4,251
Total comprehensive income for the period	3,856	1,401	4,312
Balance sheet			
Non-current assets	21,508	17,202	20,605
Current assets	26,023	13,208	21,331
Total assets	47,531	30,410	41,935
Equity	22,738	11,131	13,918
Non-current liabilities	7,319	5,287	6,421
Current liabilities	17,473	13,992	21,595
Cash flow			
Cash flow from operations	3,030	1,888	5,082
Cash flow from investments	-1,364	-5,334	-8,753
Cash flow from financing activities	5,014	5,251	5,568
Net change in cash and cash equivalents	6,679	1,805	1,896
Key ratios			
Gross margin	56.7%	57.6%	54.6%
EBITDA-margin	14.8%	9.9%	11.9%
EBIT-margin	12.1%	6.7%	8.8%
Equity ratio	43.1%	33.1%	33.2%
Return of equity	21.9%	11.7%	37.6%
Return on invested capital	7.4%	4.5%	9.3%
Average number of employees	339	255	276
Per share data			
Dividend yield %	0%	0%	34%
Dividend in EUR 1,000	-	-	1,300
Dividend in EUR / Share	-	-	0.075
Basic Earnings EUR / Share of CHF 0.1 (EPS-Basic)	0.24	0.07	0.22
Diluted Earnings EUR / Share of CHF 0.1 (EPS-Diluted)	0.24	0.07	0.22
Equity value in EUR / Share	1.23	0.64	0.80
Number of shares	18,537,230	17,325,514	17,325,514

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. For definitions see page 47 in the 2014 annual report for Trifork Holding AG.

An Outline of the first half of 2015

Financial highlights

In the first half of 2015, Trifork has achieved its growth targets with a EURm 29.1 revenue. This equals a growth of 43.7% compared to the same period in 2014. The growth was obtained by both organic growth and growth from the acquisition of Open Credo Ltd.

Presenting a EURm 4.3 EBITDA for the first half of 2015 corresponding to a 14.8% EBITDA margin, Trifork has improved the results achieved in the same period in 2014 with 115.0%.

Presenting a EURm 3.5 EBIT result, which equals a 12.1% EBIT margin, Trifork is 158.2% over the results achieved in the same period in 2014.

EBT (Earnings before tax) for the first half of 2015 ended at EURm 5.2 which is 272.7% over the results in the same period in 2014.

Net profit for the first half of 2015 ended at EURm 4.5 which is 281.3% over the result in the same period in 2014.

Total comprehensive income for the first half of 2015 ended at EURm 3.9 which was an increase of 175.2% compared to the same period in 2014.

At 30.06.2015 the equity ended at EURm 22.7 equivalent to an Equity ratio of 43.1%.

Main events

In the start of January Trifork acquired additional 37% of the company Open Credo Ltd. with basis in London, UK. After this Trifork owns 70% of the company and consolidates the result from this in the group reporting.

Trifork in January 2015 finalised the exit of its investments in Tradeshift Inc. This was already negotiated in December 2014 and had only cash flow influence on the results in the first half of 2015.

The conferences: Qcon London, GOTO Chicago, GOTO Amsterdam and ScalaDays (San Francisco and Amsterdam) were all delivered with success in the first half of 2015. All of the conferences exceeded the results from 2014.

The Container Solutions subsidiary in Trifork founded new entities in both London and Copenhagen and was in the first half of 2015 the fastest growing entity in the group.

With two partners Trifork founded the new company Chainalysis. This company has now developed a platform and service that can be used by banks and governments to track and control the origin and movements of Bitcoins. In this way the service can help getting Bitcoins more secure and trustworthy resulting that banks can start supporting the handling of Bitcoins for their clients.

In June 2015 GRO Capital A/S through the investment fund GRO Fund I joined as lead investor in Trifork with a total ownership of approximately 20%. The transaction involved the purchase of existing shares from a number of the larger Trifork shareholders as well as the subscription for new shares in Trifork contributing approximately EURm 6 and thereby paving the way for new acquisitions.

Financial expectations in 2015

In 2015, Trifork for the year expects to increase revenue by 36% compared to 2014, and reach total group revenue in the level of EURm 60.

The increase in revenue is expected to originate from both organic growth and growth from the effect of acquisitions.

In 2015, Trifork expects to reach a EURm 10 EBITDA result which is an increase of 92% compared with 2014. The expectation corresponds to an EBITDA-margin of 16.7%.

Trifork has an overall goal of obtaining product based revenue of 35% of total revenue at the end of 2017 with an EBITDA-margin significantly higher than the rest of the business. In 2015 the target is to achieve about 20% of total revenue in this business area with an EBITDA-margin of over 25%.

Financial review

Financial targets for 2015

EURm	03.2015	05.2015
Revenue	56.0	60.0
EBITDA	8.0	10.0

Financial statement

The management of Trifork is satisfied with the growth and financial results of the business in the first half of 2015.

Growth in revenue

In the first half of 2015, Trifork achieved a EURm 29.1 revenue, which equals a 44% growth compared to the same period in 2014, where EURm 20.3 was achieved. This succeeds the company's ambition to obtain a revenue growth of 30% in 2015 and based on this the target for the year already after the Q1-result was upgraded from EURm 56 to EURm 60.

The company is satisfied with the results obtained and maintains its latest updated expectations to total revenue of EURm 60.0 for 2015.

Origin of growth

The growth in revenue can be divided into organic growth and growth from acquisitions. In the first half of 2015 the growth was equally divided between organic and acquisition growth.

In the first half of 2015 the growth from acquisitions came from the activities in Duckwise ApS, Inaka Inc. and OpenCredo Ltd., which not was part of the group consolidation in the first half of 2014. The total external revenue from these units accounted for EURm 4.2 which was equal to 46% of the total growth.

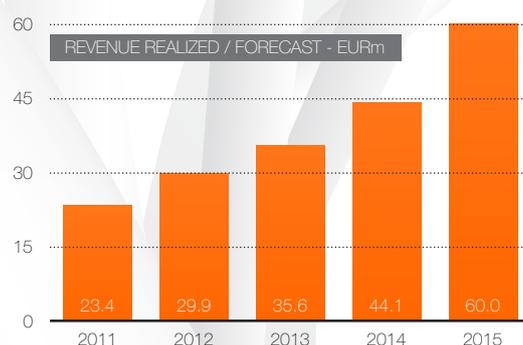
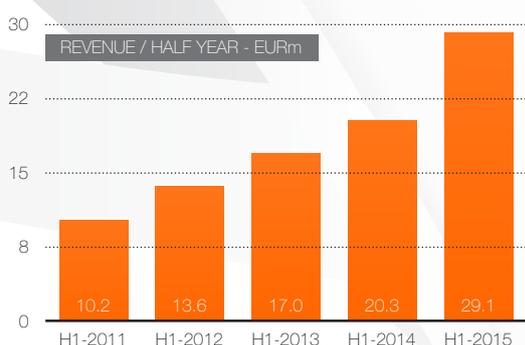
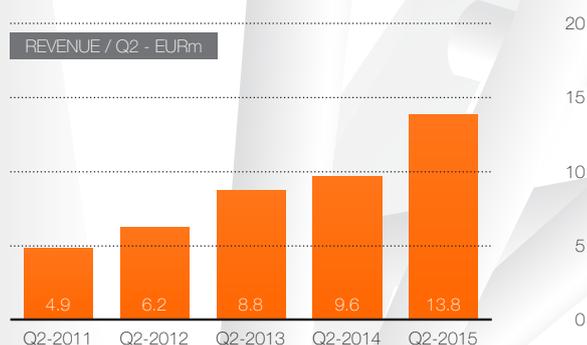
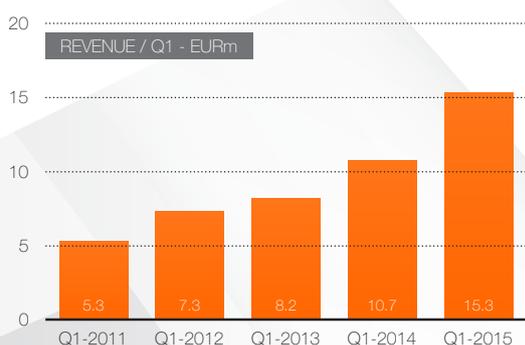
Global growth

In 2015 the ambition of Trifork is to continue to increase growth in our international activities.

In the first half of 2015 87% of total revenue came from activities in Europe and 13% from activities in America.

The continued extensive growth in activities across both Europe and America is seen as a strengthening of Trifork. International growth on several markets means less risk for Trifork if one market is performing poorly and gives the company more opportunities to expand the business in the future.

In the nearest future Trifork expect to see the most extensive growth in the UK and American region.



Revenue divided into segments

In the first half of 2015 the revenue in each segment developed as follows:

- Academy** delivered 20.8% of total revenue. Academy has continued its growth especially in the international conference activities. Total revenue of EURm 6.1 was a 63.9% increase compared to the same period in 2014, where EURm 3.7 were realized.
- Project** delivered 65.9% of total revenue based on development projects at our customers. Total revenue of EURm 19.2 was an increase of 22.2% compared to the same period in 2014, where EURm 15.7 were realized.
- Product** delivered 13.3% of total revenue based on sale of Trifork software product licenses and service agreements. Total revenue of EURm 3.9 was an increase of 278.6% compared to the same period in 2014 where EURm 0.9 were realized.

Revenue per employee

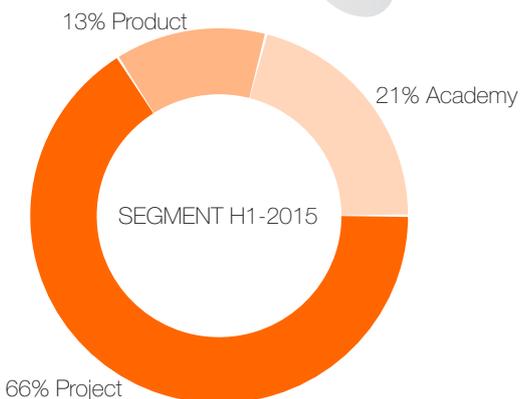
Trifork in the first half of 2015 obtained a revenue per employee at EURm 0.086 which was a growth of 8.1% compared to the same period in 2014 where EURm 0.079 was achieved.

A major part of this development is the positive development in the Academy conferences as well as the growth in product based business. The product related revenue is expected to be the major driver for a further improvement of this KPI.

In the second half of 2015 we expect to increase revenue per employee and to reach a 20% increase for the year.

Trifork is satisfied with the growth in both revenue and EBITDA.

From first half of 2014 to the same period in 2015 revenue was improved by 44% and EBITDA by 115%.



Development in EBITDA

For the first half of 2015 Trifork achieved an EURm 4.3 EBITDA, which was an increase of 115.0% compared to the same period in 2014, where EURm 2.0 was realized.

The first half of 2015 has been characterized by Trifork signing agreements with several new large strategic customers where new projects have been launched and strategic plans for future development have been made with these customers. At the same time the product focus has been continued and is getting more and more mature in the Trifork group.

In the first half of 2015 the conference business developed positive and the international conferences in Amsterdam, London and Chicago has contributed both to growth and profit. In total an EBITDA-margin of 9.0% was achieved in Academy compared to a margin of 3.0% in the same period in 2014.

With an EBITDA-margin of 11.2% in the Project segment this was at the same level as in the first half of 2014. Based on the new contracts signed in the first half of 2015 this margin is expected to be increased in the second half of the year.

The Product segment achieved the highest EBITDA-margin of all the segments in the first half of 2015. Totalling a margin of 35.3% this is significant higher than any other Trifork segments and this is a segment where Trifork expects the most extensive growth in the future years.

Based on the group EBITDA for the first half of 2015 and the forecast of the development in the second half of the year, Trifork expect EURm 10.0 in EBITDA for the year.

The results obtained for the first half of 2015 corresponds to an EBITDA margin of 14.8% against 9.9% in the same period in 2014.

The achieved EBITDA is satisfying.

Costs

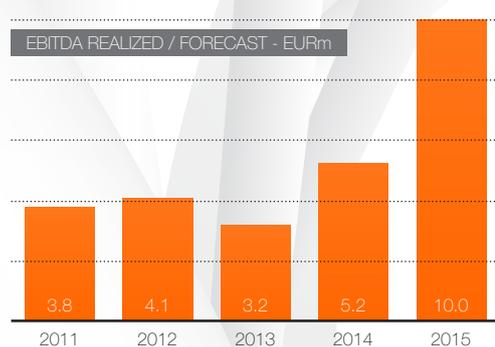
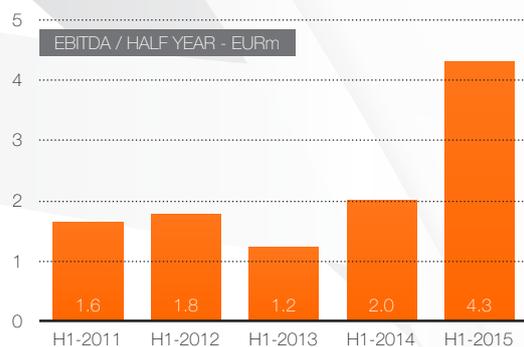
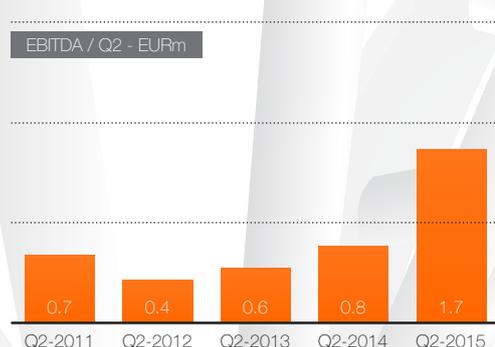
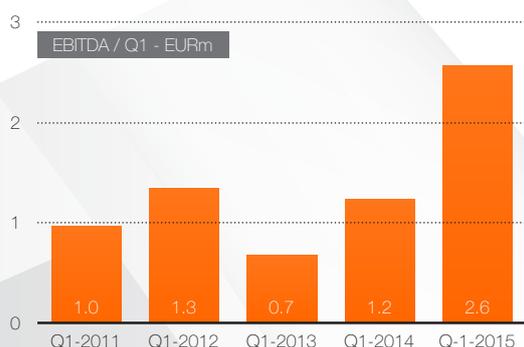
The most significant cost in Trifork is personnel costs.

In the first half of 2015 there were an average of 339 full-time employees compared to 255 in the same period in 2014. In the first half of 2015 the total personnel cost was EURm 12.2 against 9.7 in the same period in 2014.

For the first half of 2015 personnel costs per employee have decreased by 5.0% compared to the same period in 2014.

Personnel costs per EUR revenue ended at 41.9% in the first half of 2015 compared to 47.7% in the same period in 2014.

Trifork's continuing international growth and development in relation to increased sales of products are estimated to be the most significant factor in the future development of these ratios.



Development in EBIT

In the first half of 2015, Trifork achieved a EURm 3.5 EBIT, which is a 158.2% increase compared to the same period in 2014, where the result was EURm 1.4. The result for the first half of 2015 equals an 12.1% EBIT-margin compared to 6.7% in the same period in 2014.

Management consider the EBIT-result satisfying.

Development in EBT

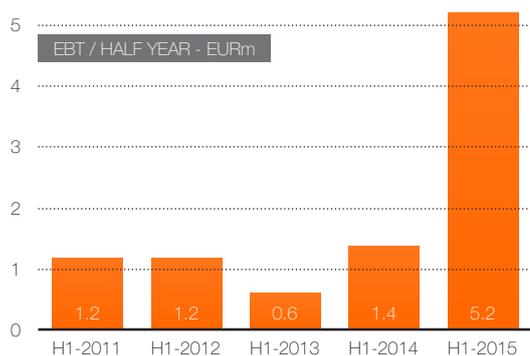
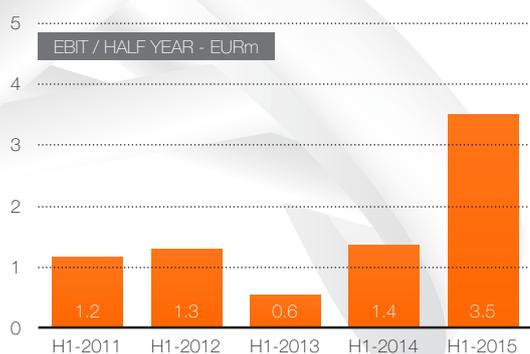
In the first half of 2015, Trifork achieved EURm 5.2 Earnings before tax (EBT), which equals an increase of 272.7% compared to the same period in 2014, where the company realized EURm 1.4.

The result of the financial items totalled EURm 1.6 compared to EURm 0.02 in the same period in 2014.

The most significant posts were:

- | Net exchange rate gains of EURm 1.2 based on a positive development in GBP, CHF and USD related to EUR.
- | Revaluation of the previous acquired ownership of 33% in OpenCredo Ltd. This was based on a purchase of additional 37% ownership in the company which caused the ownership to change from associated to subsidiary. This gave a positive effect of EURm 0.6.
- | Interest expenses of EURm 0.3.

Management considers the profit before tax for the first half of 2015 very satisfactory.



Net profit

In the first half year of 2015, the total profit after tax was EURm 4.5, which equals a 281.3% increase compared to the same period in 2014, where EURm 1.2 was realized.

The result corresponds to a EUR 0.24 result per share (EPS Basic) and a diluted EUR 0.24 result per share, (EPS-D).

Management considers this result satisfying.

The company has calculated the results with an effective tax of 15%.

EURm 0.5 of the result achieved in the period belongs to minority interests.

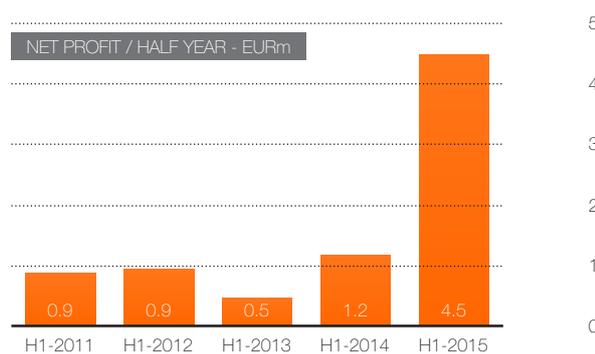
The result gives a total 21.9% return on equity. Management considers this level satisfying.

Total comprehensive income

The total comprehensive income for the first half of 2015 was EURm 3.9, an increase of 175.2% compared to the same period in 2014, where EURm 1.4 was realized. The result for the first half of 2015 is considered satisfying.

The most significant post was:

- | Exchange rate adjustments from foreign operations of EURm -0.6.



Balance sheet and Equity

TOTAL ASSETS

Total assets increased with 13.3% from EURm 41.9 as of 31.12.2014 to EURm 47.5 as of 30.06.2015.

The most significant part of the increase is related to intangible assets. In the first half of 2015 Trifork purchased additional ownership in the company OpenCredo Ltd. for an amount of EURm 1.6.

Tangible assets has been kept at the same level as at the end of 2014.

INTANGIBLE ASSETS

The carrying value of intangible assets has increased with EURm 2.8 compared to the end of 2014. EURm 1.8 was related to increase in Goodwill and EURm 0.7 has been in relation to customer relationships.

Investments in product development has accounted for EURm 0.5 in the period and EURm 0.3 has been depreciated. This equals a net increase of EURm 0.2 to a total of EURm 1.9.

CURRENT ASSETS

Receivables from sales decreased EURm 3.9 since the end of 2014. End of 2014 this was unusual high due to a large license deal closed in december 2014. In the first quarter of 2015 this was normalized again.

Cash and cash equivalents has been improved very significant since the end of 2014 and total EURm 11.7 as of 30.06.2015. The major reasons for this have been the capital increase finalized in June 2015 together with the financial results from the first half year.

EQUITY

As of 30.06.2015, group equity amounts to EURm 22.7 an increase of 63.4% since the end of 2014. In the first half of 2015, equity has been capitalized at 21.9% compared to 10.6% in the same period in 2014. The Group target is to increase this even further.

Equity ratio was 43.1% at the end of the first half of 2015 compared to 33.2% at the end of 2014.

LIABILITIES

Non-current liabilities increased from EURm 6.4 end of 2014 to EURm 7.3 as of 30.06.2015.

The most significant post were:

- | New debt and acquisition loan in relation to the acquisition of OpenCredo Ltd.
- | Repayment of existing acquisition loans and reclassification of debt to current liabilities decreased non-current liabilities by EURm 0.8.



Current liabilities decreased from EURm 21.6 end of 2014 to EURm 17.4 as of 30.06.2015. Most of the decrease was due to lower Trade payables and less prepayments. End of 2014 both of these accounts were unusual high due to a large license deal with resale of partner licenses closed in december 2014. In the first quarter of 2015 this was normalized again.

Cash flow and investments

In the first half year of 2015, cash flows from operating activities amounted to EURm 3.0 compared to EURm 1.9 in the first half of 2014.

Cash flows from investment activities amounted to EURm -1.4 compared to EURm -5.3 in the same period in 2014. The most significant post were:

- | EURm 1.4 from sales of investments in Tradeshift and Orchestrate Inc.
- | EURm -0,5 in intangible assets which is combined by product development and IP-rights to conference activities in London.
- | EURm -0.4 in purchase of tangible assets.

Cash flows from financing activities amounted to EURm 5.0 compared to EURm 5.3 in the same period in 2014. The most significant elements were:

- | New acquisition loans of EURm 1.6 in relation to the purchase of additional shares in OpenCredo Ltd.
- | Repayment of loans of EURm -1.1.
- | Capital increase in Trifork Holding AG of EURm 6.0.
- | Dividend paid of EURm -1.5.

Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the company's economic or financial situation significantly.



Signatures

Today, the board of directors and the executive management have considered and adopted the interim report for the period January 1, - June 30, 2015 for Trifork Holding AG.

The interim report is a summary financial report presented in accordance with the IAS 34 about interim reports.

The interim report is prepared after the same accounting policies as used in the annual report for Trifork Holding AG in 2014.

It is our opinion that the interim report gives a true and fair view of the Group and company assets, liabilities and financial positions as of June 30, 2015 and of the profit of Group and company activities and cash flow for the accounting year January 1, - June 30, 2015.

The interim report has not been audited.

Schindellegi, Switzerland, August 27, 2015

Executive management in Trifork Holding AG

Jørn Larsen
CEO, Trifork

Kristian Wulf-Andersen
CFO, Trifork

Board of directors in Trifork Holding AG

Johan Blach Petersen
Chairman of the board

Jørn Larsen
Delegate

Kristian Wulf-Andersen
Board member

Lars Dybkjær
Board member

Expectations and assumptions for 2015

Global strategy

2015 is an exiting year for Trifork with intensive global development of the group.

In the first half of 2015 the international presence of the group increased significant. Business units all over the world are an integral part of the group with more projects and products sold across borders, involving people from different locations/business units.

Trifork is able to deliver the full range of services from each of its offices and expects the profit-margins in the international units to increase further in the second half of 2015.

In the second half of 2015 the plan is to focus even more on our product development and sale and to select a number of products to be launched internationally.

One acquisition was made at the start of 2015 and three new startups had been founded by the end of 2014. We consider them to be on the right track and expect to make additional acquisitions in the second half of 2015. Each acquisition will be carefully examined in order to ensure that they have the right fit with the DNA and synergy of the Trifork group.

Financial results and growth

In 2015 Trifork expects an increase of 36% in revenue compared with 2014. The target is total revenue of EURm 60.

Trifork expects an EBITDA of EURm 10. This is an increase of 92% compared with 2014 and equals an EBITDA-margin of 16.7%

The growth in revenue is expected to come from an extension of existing business but with an increased focus on product sales.

Based on the activity level in the first half of 2015 and the forecasts for the second half - the company feels confident about achieving the financial targets.

Obviously, the fulfilment of the financial expectations is subject to some uncertainty. Significant changes in exchange rates, business or macroeconomic conditions may have an impact on the Trifork group's performance.

Segments

ACADEMY

Representing about 20% of the total revenue in Trifork the current size of the Academy business compared to the rest of Trifork is considered adequate and the focus in this area in 2015 will be on increased profit instead of additional growth.

In the first half of 2015 the EBITDA-margin was improved significantly compared to the same period in 2014. The newest international conferences all succeeded in creating profit even though the margins are not yet as high as they can be.

For this unit, the greatest risk is that the economic situation will slow down. This could mean that companies once again will be cautious with expenditure on conference participation and education.

PROJECT

The project segment draws inspiration from our conferences and brings new knowledge into delivering innovative projects to our customers. This segment in the first half of 2015 achieved a 22% growth compared to the same period in 2014 and represented 66% of the total revenue in Trifork. It's expected that this ratio will be maintained for the rest of the year.

The greatest risk for this unit would be delayed project startups or fixed price project cost overruns.

PRODUCT

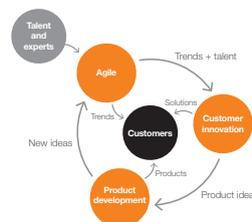
The product segment is responsible for the sales of partner products and the continued development and sale of the Trifork product portfolio. New products will most often be inspired by the innovative projects developed in conjunction with Trifork's customers.

The first half of 2015 saw this segment achieve 30% of EBITDA from just over 13% of total revenue. With 33.7% this segment showed the highest EBITDA-margin in the group. The activities in this segment are expected to grow significantly in the future. The target for 2015 is to realise about 20% of total revenue and to obtain an EBITDA-margin of more than 25%.

The greatest risk for this unit would be the lack of sales of developed products or steep maintenance and support costs compared to the actual pricing of the products.

In 2015, Trifork expects 36% growth in revenue and 92% growth in EBITDA compared to 2014

Academy



Being Agile and adaptive

Since 1996 we have organized conferences and training in relation to software development. From the beginning we did it for several reasons. First of all, we benefit from having a close relationship with the people in the world who invent the methods and technologies used daily in the software world. When you are close to the source of inventions and you understand the reasoning for why things are made the way they are, it gives you a head start in regard to your competition. Secondly, we are driven by our passion to make the world a better place. By working smarter and using the right tools and technologies we make better software. By inviting our customers to learn from our conferences, we increase the impact of doing things better. At our conferences and training we meet new partners and new talent to hire. Yearly we have hundreds of young students helping us with our conferences, some of whom will start working for us. In this way the conferences serve as a marketing and branding activity. We also try to make the training and conference business into a profitable business. However the most important outcome of this process is that we identify the new trends in our industry.

The customers who attend our conferences and training are software engineers from all areas of the software industry.

The people we meet often end up becoming business partners, we use and resell their technology. We may decide to invest or buy a stake in that partner's business, which subsequently contributes to the growth of Trifork.

As an example of trends discovered on our conferences "Internet of things" was one of the major topics on the conferences in 2013 and now in 2015 this has proven to be a very important part of today's use of technologies. Trifork has now launched several solutions that make it possible for small things like sensors and controllers to be connected in large systems using the internet as a highway. One obvious use is home automation where the functions of the home can be monitored and remote controlled from smart phones.

In 2015 another hot topic is the use of drones in business environments. This requires software developers that are able to handle this new platform both in terms of developing control systems for the drones as well as handling the collection and analysing of data to give business value.

Market

The annual recurring GOTO conferences are located in Amsterdam, Berlin, Chicago, Copenhagen and London.

Our objective with the GOTO concept is to create the most innovative and educational conferences that both our customers and ourselves will enjoy and be inspired from.

At the same time, we focus on delivering other educational conferences together with some of our close partners. In the first half of 2015 two "Scala Days" conferences were held together with our partner TypeSafe in San Francisco and Amsterdam.

Business results and expectations

In the future, the conferences will expand to cover new geographical locations and Trifork will intensify its efforts to continuously exploit this and uncover new international possibilities for growth.

In the first half of 2015, Academy totalled revenue of EURm 6.1 which is a growth of 65% compared to the same period in 2014. The EBITDA ended at EURm 0.5 compared to EURm 0.1 in the same period in 2014.

Based on the increased activity in this segment the 2015 expectations have been increased. The new target is that revenue for the year will grow 55% based on total revenue of EURm 9.0. Resources will be focused on keeping all conferences profitable. The organisation has been tuned, our aim is to further increase the EBITDA and reach a total of EURm 0.8 in 2015.

In the first half of 2015, approximately 5,000 participants attended Trifork's conferences. Our goal is to total more than 7,500 participants in 2015 and to have over 10,000 participants per year within the next 2 years.

By organising technology conferences across the world, Trifork is always in front with those who set the agenda in information technology.

Trifork Academy

Half year result (EURm)	2015	2014
Revenue	6.1	3.7
EBITDA	0.5	0.1
EBITDA-margin (%)	8.1	2.3
EBIT	0.5	0.1
EBIT-margin (%)	7.7	2.2
FTE (employee)	16	15

innoQ

GOTO Berlin - the perfect match

About innoQ

innoQ is a software consulting, development and training company based near Düsseldorf, Germany with offices in Berlin, Munich, Offenbach and Zürich.

Since 1999, innoQ has built a solid reputation as a solution and training partner for clients such as Deutsche Post DHL, Groupon, Otto Group and Vodafone to name a few. Unlike many other consulting companies, innoQ has a very unique value system when it comes to their employees.

“Do what’s right instead of follow orders”

The employee motto at innoQ is “Do what’s right instead of following orders”. The minimal amount of rules and pride in doing things is what they find interesting at innoQ. Everyone is assumed to be an adult, and treat each other accordingly: Everyone has great freedom and responsibility, and innoQ would rather risk making mistakes from time to time than creating a rigid control structure. The basic rule is very simple: If it’s stupid, they don’t do it. innoQ also invests a significant amount of time and effort to ensure everyone is up to date on relevant technologies and methods, and are happy to share with the community in every possible form – from conferences through articles, podcasts and open source software. With innoQ’s keen interest in being involved in the software community and Trifork’s ability to create high quality software conferences, synergies between the two companies merged with the first GOTO Berlin in 2013.

GOTO Berlin - partnering with Trifork

Trifork found innoQ to be an interesting and innovative company and began working together in the pre-conference planning phase with Stefan Tilkov (CEO) and Oliver Wolf (Berlin-based Principal Consultant) to put together some of the ideas behind the first GOTO Berlin Conference. innoQ continues to play a key role in helping Trifork shape the topics and program content for the annual GOTO Berlin Conference. innoQ’s expertise in software development combined with a clear idea of the priorities of Berlin’s local community is essential in guiding Trifork to creating successful conferences in Berlin.

In addition to helping with the conference program, innoQ markets GOTO Berlin to their clients and sends a group of their own development staff to the conference. For innoQ, the GOTO Berlin Conference provides an easy way to send a larger number of local developers to a high quality, international conference that they have been involved in creating and is in their own city. In addition, it is an excellent opportunity to gain visibility to current and potential customers by participating as sponsor at GOTO Berlin.

Over the last three years, Trifork and innoQ have built a strong relationship in Berlin and the companies look forward to working together in the future to continue creating GOTO conferences that attract the very best in the software development community.

GOTO Berlin 2015

Workshops: Dec 2
Conference: Dec 3-4



“Berlin is Germany’s technology and startup hotspot, so it’s no wonder that GOTO became part of the local scene almost immediately. It’s a great community of participants and speakers and I’m really proud to be a part of it.”

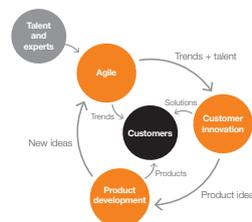
Oliver Wolf, Principal Consultant, innoQ



“GOTO has always been among our favorite series of conferences – it’s great to be part of a community that shares our ideas about software architecture and technology. When Trifork picked up on the idea of bringing GOTO to Berlin, it was a matter of pride for us to help make it a success.”

Stefan Tilkov, CEO, innoQ

Project



Customer innovation

As new trends and technologies are identified at our conferences, we start working together with our customers to innovate new solutions.

We work with the leading branded customers, often market leaders in their field of business. They want to stay in the lead and they need an innovation partner like Trifork who can challenge the present and be a driver for introducing new technology to increase business benefits.

Most of our strategic customers have been working with Trifork for many years. We believe in staying loyal and close to them as a partner and doing everything possible to help them run a successful business. It is this dynamic and the trust between them and us that creates the best new ideas and solutions. Working very close with our customers is key to us.

Our best projects use 'agile' and 'lean' methods to improve learning and enable us to adapt to changes in the business environment or changing technologies during a project.

Often we introduce new technology into projects or re-think how existing technologies can be used to optimise processes or functionality in the software that we develop.

Being able to support our customers from the initial idea to deployment of the final solution often makes us able to deliver new systems or services within a very short time frame, thereby minimising time to market for our customers.

Trifork master both back-end and front-end systems and has a lot of case stories of projects where we support the whole process from:

- | supporting the business development at our customers in developing new business ideas,
- | developing both back-end and front-end software,
- | Facility management including operating customer solutions.

Based on the inspiration and knowledge that we get from our conferences we are able to bring in true innovation to our customer projects.

Market

The customers for this business area range from banks, governments and agencies to leading industrial manufacturers. In 2015, for example, Trifork helped Danfoss in the process of developing and launching a new mobile service giving their customers the possibility to remotecontrol their heat-controllers. Another example was Trifork working with "Dansk Supermarked" to implement a brand new order and pay system with integration to Mobile Pay. A third example was the HolidayCheck implementation and use of Docker and Mesos as described in more details in the case story on the next page.

These are just a few examples of projects and solutions we have created for our customers in the first half of 2015.

Trifork competes with a lot of other players in this market, but keeps a constant focus on being at the forefront at all times. Our ambition is to always create the most innovative solutions that will bring business value to our customers and make them (as well as us) competitive in the market.

Business results and expectations

The Project segment achieved total revenue of EURm 19.2 in the first half of 2015, which equals a 22% growth compared to the same period in 2014 where EURm 15.7 was achieved.

The 2015 expectations are that the revenue in this segment will grow to a total of EURm 40.0.

EBITDA for the first half of 2015 totalled EURm 2.4, which was an increase of 51.1% compared to the same period in 2014, where EURm 1.6 was realised.

The EBITDA-margin for 2015 is expected to be increased to 15.5% equal to an EBITDA-result of EURm 6.2 which is an increase of 55% compared to 2014.

Trifork Project

Half year result (EURm)	2015	2014
Revenue	19.2	15.7
EBITDA	2.4	1.6
EBITDA-margin (%)	12.4	10.0
EBIT	2.0	1.1
EBIT-margin (%)	10.7	7.0
FTE (employee)	265	194



Introducing Mesos and Docker

Reduce time to market while increasing the reliability of the systems.

The challenges and the process

HolidayCheck is a leading travel website where users can easily find and book their perfect holiday as well as share their holiday experience. Each month 20-30 million people visit HolidayCheck websites. Information is available on more than 300,000 hotels and 100,000 points of interest in the holiday destinations.

In 2014, HolidayCheck decided to adopt Docker and Apache Mesos. Together, these two technologies promised to reduce development and deployment times. They would also improve the reliability of HolidayCheck's systems while increasing the utilisation of their hardware.

In November of 2014, HolidayCheck contacted Container Solutions for expert support in this transition. The focus was the following:

- | **Increasing the general knowledge of Holiday-Check's teams, specifically around Docker. This was done through workshops and classroom learning.**
- | **Providing hands-on engineering support.**
- | **Providing strategic advice to the CEO, CTO and the executive team.**
- | **Supporting the adoption of Docker and Mesos with coaching and structured off sites.**

HolidayCheck, like many companies, needs to get ideas from the heads of the product owners into the hands of customers as soon as possible. This is easy to do for a single team with just one server. However, this becomes much harder when the target system is a load-balanced, high-performing cluster of servers. It is within this context that HolidayCheck operates.

Container Solutions provided the knowledge to carry out this complex work as well as the engineers to support its implementation.

Results

The key results of the project were:

- | **A fully functional Mesos cluster and "Dockerised" microservices architecture.**
- | **A workforce educated in Docker and Mesos**
- | **A management team that became proficient in facilitating off sites.**

All of this allowed HolidayCheck to reduce the time to market at the same time as increasing the reliability of the systems.

Container Solutions

Container Solutions specialises in helping customers to shorten the time it takes to deploy, rollback, and develop the software applications. This is done by having a narrow focus on programmable infrastructure whilst cultivating a wide set of capabilities in leadership, software development and operations. Container Solutions specialise in working with advanced technologies, including Docker and Mesos.



Container Solutions was established in the latter quarter of 2014 and was quickly established as a centre of excellence for distributed and containerized systems. The company helped to build Cisco's Mantl, a key open source framework, as well as building the ElasticSearch service for Mesosphere's DCOS. Container Solutions has been key to transitioning HolidayCheck to a highly scalable microservice architecture.

In addition to this, Container Solutions is behind the Software Circus Conference, a new conference that looks to create as much knowledge as it does fun. It is through Software Circus and the consulting work, that Container Solutions links the world of programmable infrastructure to the rest of the Trifork group.



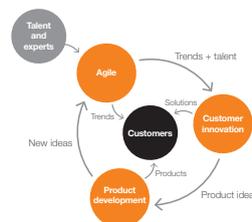
Maximilian Scöfmann

Head of IT Operations, HolidayCheck

"Working with Container Solutions was essential to get both developers and operations people excited and up to speed with Docker and Mesos."



Product



Product development and sales

Our customers today are focussed on three main areas: Time to market, Cost and Credibility of the vendor. This means that we can't custom build software as before. Customers want to hear a story where we innovate new solutions by combining existing products with some "glue". Thereby we can compete on price and time to market. As we deliver more and more mission-critical solutions we gain more and more trust and credibility. When we build a solution for our clients we maybe use between 20 and 50 products from the open market or Trifork branded products. For all of the solutions we build, the number easily exceeds hundreds of products. There are lots of opportunities to build products in this huge space. If the competition is weak in a specific product space, and it's a product we need, it's a good candidate to be developed by Trifork.

It's part of our DNA to build products that we use in our own solutions. Most often the first couple of customers will be part of financing the cost of building the initial product. Afterwards we are able to fine-tune the product and improve the profit margins.

If we are able to use a product in 5 or more projects we will have a very good business case. This can be achieved without a large sales force. Good examples of such products are: QTI Engine, Pan-teos, The Perfect App, T4 Application Server, Presenter, Notification Server and Device Grid.

When and if we decide to sell the product globally or nationally we first evaluate the investment needed. If the investment is more than we are willing to handle on our own we start looking for investors for this product and we spawn a new company.

A description of our products can be found on our website (www.trifork.com/products/).

One of our most promising products is Trifork Device Grid which is a product that consists of a set of client modules that can be integrated into embedded devices or mobile applications. It also includes a cloud service that provides connectivity across network protection boundaries such as NAT routers. This product can be used by a lot of different companies to create secure solutions with integration of Internet and Things. A detailed description can be found on: www.trifork.com/trifork-device-grid/.

Another example is The Perfect App (TPA). Trifork has developed this product as a software distribution platform that can handle distribution, feedback, analytics and application behaviour in relation to any mobile app. The product supports both Windows

Phone, iOS and Android devices. The case on the next page tells the story from one of our customers who has used TPA to succeed with their launch of a world-wide mobile app.

Market

Software today forms an increasing part of almost any business and product. The market just keeps growing in many directions. On the one end there are old and recognized companies struggling to make their product digital or partly digital and on the other end banks and financial institutions which now are using software as the primary way of doing business.

Companies use software to become more modern, create a better image, save costs, improve productivity and a lot more. Therefore it's not possible to quantify the size of the market, but to us it's immense. We operate in the following sectors: Finance, Education, Health care, Manufacturing, Fashion, social media and news and media.

Business results and expectations

The Product segment in Trifork contains all product based revenue. This includes revenue from license sales of Trifork and partner products as well as service agreements related to these products.

Total revenue for the first half of 2015 reached EURm 3.9, equal to 13.3% of total revenue in the Group. The EBITDA-result for the period ended at EURm 1.3 corresponding to an EBITDA-margin of 33.7%.

The 2015 expectation is that revenue in this segment will total revenue of EURm 11 (18% of total group revenue) with a 27% EBITDA-margin equaling a EURm 3.0 EBITDA-result.

PRODUCT

The best of our innovation projects turn into products that have a proven history of bringing business value to our customers and us.

Trifork Product

Half year result (EURm)	2015	2014
Revenue	3.9	0.9
EBITDA	1.3	0.3
EBITDA-margin (%)	33.7	38.3
EBIT	1.0	0.2
EBIT-margin (%)	26.0	22.2
FTE (employee)	8	4



ENGINEERING
TOMORROW



The Perfect App (TPA)

Danfoss and Danfoss Link™

With more than 24,000 employees and customers in more than 100 countries, Danfoss is one of the leading engineering companies in the world. The vision of Danfoss is to engineer technologies that enable the world of tomorrow to do more with less. One example of this is the Danfoss Link™ system which can be extended with a mobile app developed in close cooperation between Danfoss and Trifork. Through the app, the Danfoss Link™ system offers precise temperature control to your home to ensure total comfort. During daytime, the thermostats maintain your preferred comfort temperature. At night, they automatically lower the temperature to a temperature ideal for healthy and refreshing sleep. The Danfoss Link™ App lets you effortlessly control both electronic radiator thermostats and floor heating both individually and together.



The software distribution challenge

Building a mobile app like Danfoss Link™ in a global world introduces new challenges and disciplines into software development. The established market places such as App Stores and GPlay cannot and should not be used for distributing preliminary and maybe even unstable development- and test versions of the app as it evolves during development. TPA is the perfect alternative distribution channel for this. But TPA is more than that. TPA ensures that valuable information about unstable apps (crashes) at a detailed level is sent to the developers. It is a gateway to send constructive feedback from end users and testers to the development team, it gives important statistics about app usage and much more. TPA is the perfect tool to short circuit the path between development teams, testers and users at all levels.

TPA simply helps the entire team build The Perfect App.

Distributed teams

In order to develop the Danfoss Link™ mobile app for iOS and Android in a team distributed at various locations in Denmark and Switzerland and with beta testers in several countries, TPA was, from the beginning, the obvious tool to use. Using TPA, Danfoss was able not only to get our software out to all our testers but also to have designers, testers and potential end users helping us do quick experiments and try out new ways of working with the relevant Danfoss products; contributing to a richer mobile app giving greater value to end users.

Quality assurance

Danfoss' market leading position is the result of top products all undergoing a disciplined quality assurance programme. TPA has become the key to applying the same quality to mobile apps development. TPA's terms for users and groups allowed us to distribute the right apps to the right people at various stages during development. Notions such as daily builds, internal and external test apps, and milestone releases were distributed and updated to all relevant project parties from developer to manager level within the organization helping the team to receive feedback from end users at all levels whenever it made sense to the project.

Furthermore, using TPA we could release the final app to Danfoss' sales force before making it available to the public through App Store and GPlay.

Worldwide distribution

The Danfoss Link™ system has been launched in several countries. TPA allows Danfoss to monitor the usage of Danfoss Link™ apps by country and to see if app usage matches the Danfoss Link™ system sales numbers and thereby adjust and target marketing campaigns to follow actual demands and needs.



"TPA is the perfect tool to short circuit the path between development teams, testers and users at all levels. Using TPA we could release the final app to Danfoss' sales force before making it available to the public."

Jesper N. Vraa, Project Manager, Danfoss

Consolidated Financial statement

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Consolidated comprehensive income statement

EUR

	2015	2014	2014
	01.01-30.06	01.01-30.06	01.01-31.12
Revenue	29,118,382	20,261,061	44,096,899
Cost of sales	-12,604,808	-8,595,425	-20,013,603
Gross profit	16,513,574	11,665,636	20,933,822
Personnel cost	-12,196,511	-9,657,458	-18,986,840
Other operating expenses	0	0	134,409
EBITDA	4,317,064	2,008,178	5,230,864
Depreciations and amortizations	-792,541	-643,072	-1,333,024
Earnings from operations (EBIT)	3,524,523	1,365,106	3,897,841
Financial income	2,488,663	327,529	667,098
Profit in associated companies	-32,825	53,802	99,328
Profit on other investments	-8,994	0	1,000,454
Financial expenses	-820,527	-364,026	-843,583
Profit before tax (EBT)	5,150,840	1,382,411	4,818,137
Tax on profit	-670,255	-207,362	-556,683
Profit for the period	4,480,585	1,175,050	4,251,454
Items for subsequent reclassification to profit			
Foreign currency translating differences for foreign operations	-624,565	226,251	289,502
Items that are not reclassified subsequently to profit or loss			
Actuarial gain (losses) on pension liabilities, net of tax	0	0	-229,175
Other comprehensive income after tax	-624,565	226,251	60,327
Total comprehensive income	3,856,020	1,401,301	4,311,781
Division of net profit for the period			
Parent company shareholders	3,995,879	1,151,887	3,788,021
Non-controlling interests	484,705	23,163	463,433
Division of total comprehensive income			
Parent company shareholders	3,250,999	1,378,138	3,818,474
Non-controlling interests	605,021	23,163	493,307
Earnings per share (EPS)			
Basic earnings per share	0.24	0.07	0.22
Diluted earnings per share	0.24	0.07	0.22

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Assets

EUR

Assets	2015	2014	2014
	01.01-30.06	01.01-30.06	01.01-31.12
Non-current assets			
Intangible assets	15,446,815	10,630,715	12,693,050
Tangible assets	2,508,897	2,479,300	2,217,141
Investments in associates	453,272	1,023,343	1,235,985
Other financial assets	3,099,019	3,068,745	4,458,426
Total Non-current Assets	21,508,003	17,202,103	20,604,602
Current assets			
Work in progress	1,616,645	1,293,568	777,179
Receivables from sales	9,665,972	6,324,378	13,562,465
Other receivables	2,301,150	1,316,979	1,410,185
Prepayments	757,628	350,662	618,127
Cash and cash Equivalents	11,681,119	3,922,808	4,962,596
Total current assets	26,022,513	13,208,396	21,330,552
Total assets	47,530,517	30,410,499	41,935,154

Liabilities and Equity

EUR

Liabilities and Equity	2015	2014	2014
	01.01-30.06	01.01-30.06	01.01-31.12
Equity			
Share capital	1,556,820	1,425,171	1,440,358
Retained earnings	19,399,710	8,439,533	9,478,397
Reserve for exchange rate adjustments	-485,253	195,159	259,628
Proposed dividend	0	0	1,300,000
Equity attributable to parent company shareholders	20,471,277	10,059,862	12,478,383
Non-controlling interests	2,266,816	1,071,508	1,439,949
Total equity	22,738,093	11,131,370	13,918,332
Liabilities			
Non-current liabilities			
Deferred Tax	1,370,254	958,778	1,172,014
Debt to financial institutions	4,571,800	4,328,128	4,121,172
Other non-current liabilities	1,377,173	0	1,128,307
Total non-current liabilities	7,319,227	5,286,906	6,421,493
Current liabilities			
Debts to financial institutions	6,394,152	5,047,590	5,607,934
Trade payables	4,554,725	1,218,041	7,900,688
Income Tax	1,030,540	409,552	591,840
Other Payables	3,282,407	5,743,149	4,138,296
Prepayments	2,211,373	1,573,891	3,356,572
Total current liabilities	17,473,197	13,992,224	21,595,329
Total liabilities	24,792,424	19,279,129	28,016,822
Total liabilities and equity	47,530,517	30,410,499	41,935,154

Consolidated statement of Equity

EUR

	Share capital	Retained earnings	Reserve for exchange rate adjustments	Proposed dividend	Equity attributable to parent company shareholders	Minority interests	Total
Equity Jan. 1, 2015	1,440,358	9,478,397	259,628	1,300,000	12,478,383	1,439,949	13,918,332
Net profit for the year	0	3,995,879	0	0	3,995,879	484,705	4,480,585
Other comprehensive income	223,380	0	-968,260	0	-744,880	120,315	-624,565
Total comprehensive Income	223,380	3,995,879	-968,260	0	3,250,999	605,021	3,856,020
Transactions with owners							
Capital increase	116,462	5,833,124	0	0	5,949,586	0	5,949,586
Dividends	0	0	0	-1,300,000	-1,300,000	-226,699	-1,526,699
Proposed dividend	0	0	0	0	0	0	0
Purchase of treasury shares	0	-1,923,902	0	0	-1,923,902	0	-1,923,902
Sale of treasury shares	0	2,028,666	0	0	2,028,666	0	2,028,666
Dividend treasury shares	0	16,439	0	0	16,439	0	16,439
Other transactions with owners	0	-28,893	0	0	-28,893	0	-28,893
Transact. with owners in total	116,462	5,925,434	0	-1,300,000	4,741,895	-226,699	4,515,196
Non-controlling interests from acquisitions							0
Additions non-controlling interests						448,545	448,545
Equity Jun. 30, 2015	1,780,199	19,399,710	-708,632	0	20,471,277	2,266,816	22,738,093

Company statement of other comprehensive income in 2015 is only attributed to currency adjustment on translation of foreign entities and fair value adjustments of financial assets available for sale, which explains why no further separate statements of other elements in other comprehensive income have been made. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than EUR, and adjustments relating to assets and liabilities that form part of the Group's net investment in such units.

Cash flow statement

EUR

	2015	2014	2014
	01.01-30.06	01.01-30.06	01.01-31.12
Profit for the period	3,524,523	1,365,106	3,897,841
Adjustments for non cash operating items			
Depreciations and amortizations	792,541	643,072	1,345,352
Cash flow before change in working capital	4,317,064	2,008,178	5,243,192
Changes in working capital	-2,082,896	-11,467	580,627
Cash flow from operating activities before financial items	2,234,167	1,996,711	5,823,819
Financial income received	1,771,742	331,448	458,497
Financial expenses paid	-827,230	-310,224	-850,353
Cash flow from operating activities	3,178,679	2,017,935	5,431,963
Income taxes paid	-149,121	-129,568	-350,363
Net cash flow from operating activities	3,029,558	1,888,367	5,081,600
Cash flow from investment activities			
Purchase of intangible fixed assets	-550,271	-127,668	-1,185,987
Purchase of associates	-4,840	-733,875	-915,004
Sale of associates and other investments	1,366,165	362,139	362,728
Purchase of financial assets	-1,778,179	-4,178,749	-6,367,162
Purchase of tangible assets	-411,169	-677,755	-932,277
Sale of tangible assets	14,056	22,156	284,426
Total cash flow from investment activities	-1,364,239	-5,333,751	-8,753,276
Cash flow from financing activities			
Loan	1,559,247	3,351,155	3,772,599
Repayment of loan	-1,067,167	-664,108	-728,249
Capital increase	5,920,692	3,310,383	3,333,050
Purchase of treasury shares	-1,923,902	-1,073,767	-1,152,332
Sale of treasury shares	2,035,370	452,925	769,507
Proceeds from treasury shares	16,439	0	0
Dividend paid	-1,526,699	-125,990	-426,945
Total cash flow from financing activities	5,013,980	5,250,597	5,567,630
Change in cash and cash equivalents	6,679,300	1,805,213	1,895,953
Cash and cash equivalents at the beginning of the period	-645,337	-2,607,390	-2,607,390
Exchange rate adjustments	-930,087	20,238	14,275
Cash related to acquisitions	183,092	-342,844	51,824
Cash and cash equivalents at the end of the period	5,286,967	-1,124,783	-645,338
Cash and cash equivalents			
Cash balance	11,681,119	3,922,808	4,962,596
Current debts to financial institutes	-6,394,152	-5,047,590	-5,607,934
Cash and cash equivalents at the end of the period	5,286,967	-1,124,783	-645,338

Notes

1. Applied accounting practice

The 2015 interim report is presented in accordance with the IAS 34 "Presentation of interim reports. The accounting practice applied is unchanged since the 2014 annual report of Trifork Holding AG. We refer to note 1, page 42 of the annual report 2014 of Trifork Holding AG for further information.

Trifork Holding AG prepares and publishes voluntarily its interim report, since the company is not obliged to do so.

Since Trifork Holding AG in 2014 took over 100% of Trifork A/S including all activities, all comparative data from before 01.01.2014 presented in this interim report are based on a DKK to EUR conversion of the previous reported and published results from Trifork A/S. All conversions from DKK to EUR on historical data is done by using the exchange rate DKK/EUR end of each period.

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 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, page 42 of the Trifork Holding AG 2014 annual report for a more detailed description of the accounts, where management estimates and assumptions primarily are used in connection to the corporate statement of accounts.

3. Policy of risk management

Overall, the financial risks and policies of risk management are unchanged compared to the Trifork Holding AG 2014 annual report. We refer to the Trifork Holding AG 2014 annual report, page 12 for a closer description of this.

4. Segment information

The entire revenue from all segments comes from sales of services and thus, no further fragmentation on various revenue categories for each segment.

Academy

Academy is engaged in consultancy and training in agile processes as well as courses and conferences all over the world. These include services related to planning and implementation of courses and conferences.

Project

Project delivers customer innovation projects and services to both financial, governmental, educational and industrial companies in Europe and America. The focus is to develop software and supply consulting and services related to the use and operation of applications developed.

Product

Product is based on delivering Trifork developed software either as components in projects delivered to the customers of Trifork - or as stand-alone products and product related services. Products are delivered to both financial, educational and industrial companies in Europe and America.



EUR

4 - Segment information first half 2015	Academy	Project	Product	No Segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	6,063,559	19,182,698	3,872,125	0	29,118,382
EBITDA	494,015	2,472,144	1,306,035	44,912	4,317,106
Earnings from Operations (EBIT)	469,015	2,044,603	1,006,035	4,912	3,524,565
Profit before Tax	469,015	3,142,317	1,006,035	533,515	5,150,882
Net Profit for the Period	398,663	2,764,616	855,130	462,212	4,480,620
Consolidated statement of financial position					
Non-current Assets	883,750	14,213,489	2,459,849	3,950,915	21,508,003
Current Assets	4,952,848	16,286,032	3,287,418	1,496,215	26,022,513
Segment Assets in total	5,836,598	30,499,521	5,747,267	5,447,130	47,530,517
Segment Liabilities in total	4,486,688	14,194,101	2,865,151	3,246,449	24,792,389
Average number of employees	16	265	8	50	339
Geographical segment information	Europe	America	Rest of world		Group Total
Revenue to external Customers	25,332,993	3,785,390	0		29,118,382
Segment Non-current Assets	43,517,822	4,012,694	0		47,530,517
Segment Assets in total	18,516,408	2,991,595	0		21,508,003
Information about significant customers					

In the first half of 2015 there has been no individual customer, who has accounted for over 10% of total revenue in the Group.

4 - Segment information first half 2014	Academy	Project	Product	No Segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	3,672,247	15,738,232	850,581	0	20,261,061
EBITDA	84,389	1,564,314	325,926	33,548	2,008,178
Earnings from Operations (EBIT)	71,036	1,105,256	173,959	14,854	1,365,106
Profit before Tax	71,036	1,122,561	173,959	14,854	1,382,411
Net Profit for the Period	60,381	954,177	147,865	12,626	1,175,050
Consolidated statement of financial position					
Non-current Assets	344,042	14,621,787	1,720,210	516,063	17,202,103
Current Assets	1,981,259	9,642,129	1,320,840	264,168	13,208,396
Segment Assets in total	2,325,301	24,263,916	3,041,050	780,231	30,410,499
Segment Liabilities in total	1,824,630	24,328,399	608,210	3,649,260	30,410,499
Average number of employees	15	194	4	42	255
Geographical segment information	Europe	America	Rest of world		Group Total
Revenue to external Customers	17,912,785	1,022,665	1,325,611		20,261,061
Segment Non-current Assets	17,159,505	42,598	0		17,202,103
Segment Assets in total	30,236,380	174,119	0		30,410,499
Information about significant customers					

In the first half of 2014 there was no individual customer, who has accounted for over 10% of total revenue in the Group.

London

Leeds

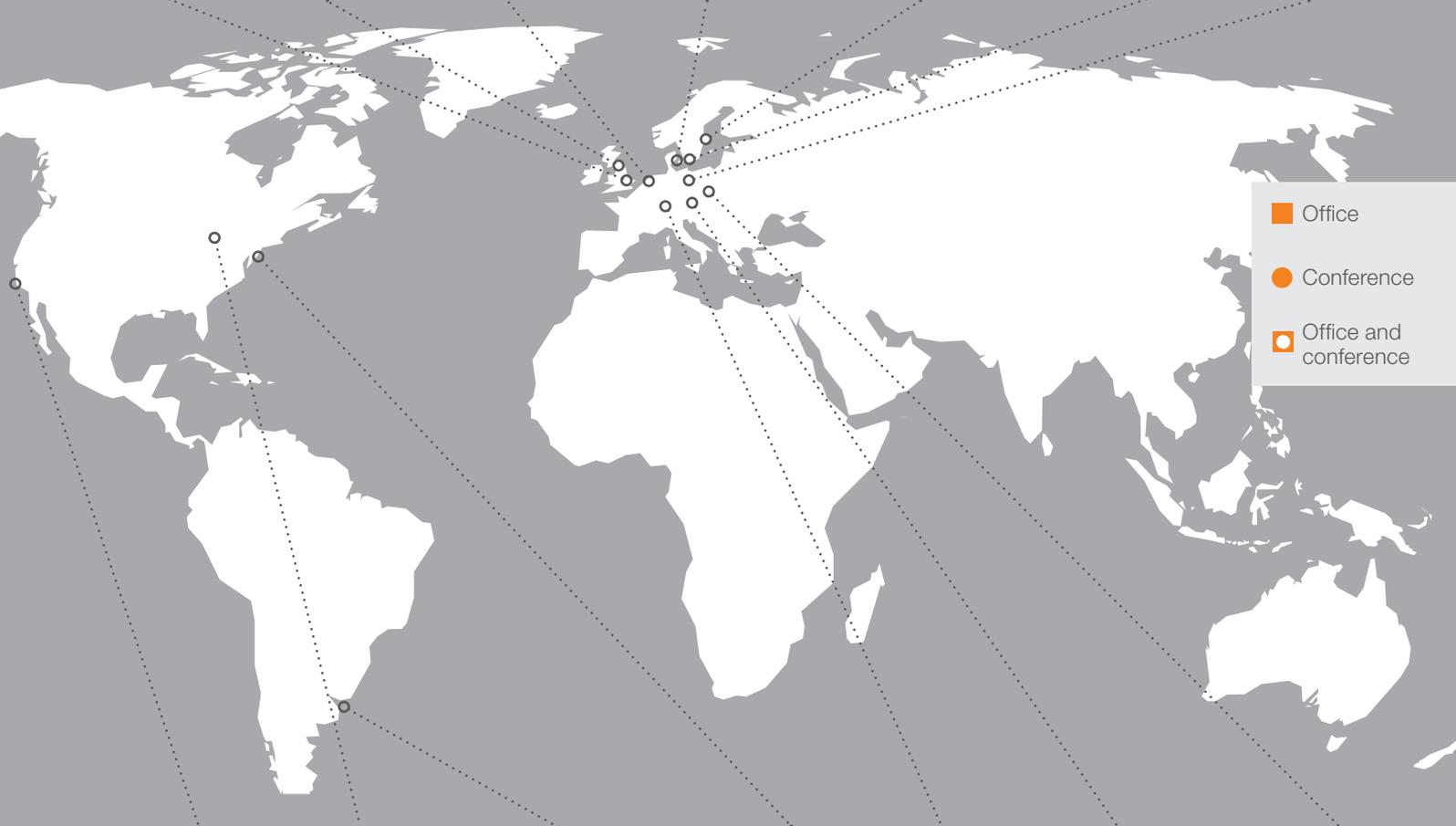
Amsterdam

Aarhus

Stockholm

Copenhagen

Berlin



- Office
- Conference
- ◻ Office and conference

San Francisco

Chicago

Buenos Aires

New York

Zürich

Budapest

Krakow

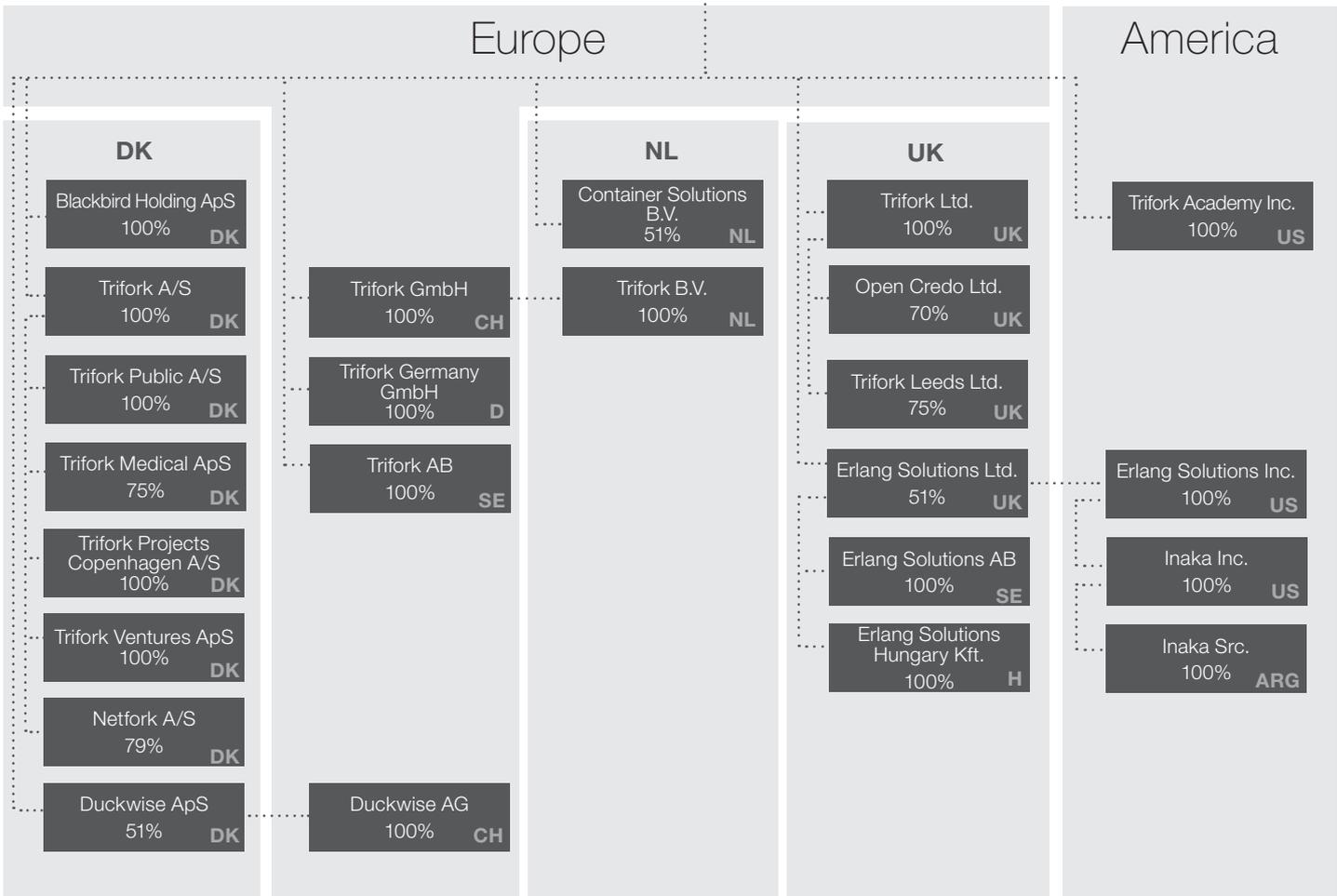
TRIFORK.
...think software

Trifork Holding AG

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Europe

America



Trifork group structure and subsidiaries worldwide