

TRIFORK.

...think software



**Agile
Project
Product**

INTERIM REPORT

2014

CHE-474.101.854

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The Trifork group was founded in Denmark in 1996 and listed on the NASDAQ OMX Copenhagen in the period from 2007-2014. In 2014 the headquarter was moved to Switzerland and is now the center of all international activities.

End June 2014, Trifork employed 270 people in 14 offices in Aarhus, Esbjerg, Copenhagen, Zürich, Amsterdam, Eindhoven, London, Berlin, Stockholm, Krakow, Budapest and San Francisco.

Trifork has delivered positive results every year. In 2013 an EBITDA of EURm 3.2 was reported and in 2014 an EBITDA of EURm 5.1 is expected.

Trifork's conference activities are an important source of inspiration for customers and employees. In the first half of 2014 over 3,500 people participated in the company's conferences. A total of 6,000 participants are expected in 2014, world-wide.

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CEO-letter

Growth in customer innovation paves the way for successful products

Our business for the first half year of 2014 was executed according to our plans - and we expect to fulfill the financial targets for the year.

Global development

With the founding of Trifork Holding AG the hub of Trifork now is in the middle of Europe and just before the end of the first half of 2014 Trifork Holding achieved 100% ownership of Trifork A/S. Based on this the financial reporting for the Trifork Group now is done from Trifork Holding AG instead of Trifork A/S.

All financial reporting and future statements of expectations will now be done in EUR instead of DKK and activities in the business units will be reported as activities inside or outside of Europe.

Agile (Academy)

Agile, which is our technological crystal ball and our major key to get new inspiration, is back on track after a mixed 2013.

In 2014 the focus is to optimise all our conferences world-wide, to make the product even better and to achieve positive financial results. In the first half year of 2014 this was succeeded for all conferences and the Agile business unit now once again has positive financial results.

Qcon London, GOTO Amsterdam, GOTO Chicago and ScalaDays (in Berlin) were the major events taking place in the first half of the year. All of them had positive results and very positive feedback from the attendees.

In the second half of 2014 GOTO Denmark (Aarhus and Copenhagen) and GOTO Berlin will be the major activities.

Projects (Customer innovation)

Customer innovation projects are the major part of the business that we currently do in Trifork. In this business unit we are being innovative together with our customers and create solutions that deliver business advantages to both our customers and us. The solutions that we build are the foundation for the further development of our software products.

Solutions are increasingly build by integrating both Cloud and Mobile technologies and based on this we now recognise this as one business unit instead of two separate units.

Products

The development and sale of software products is getting more and more attention at Trifork.

In 2014 this part of the company is separated as a separate business unit for which the company (starting from this interim report) will make a separate report.

The management team is very aware that we need to increase the scalable revenue part of our business year by year in order to continue our growth at the same rates. The goal is to have over 15% of the annual total revenue originating from products before the end of 2015. In 2014 the target is to obtain 8% of total revenue from this business area.

Financial results and expectations in 2014

With total revenue of EURm 20.3 Trifork achieved a growth of 19% in the first half of 2014 compared to the same period in 2013.

EBITDA for the period totalled EURm 2,0 which was an improvement of 63% on the results for the same period in 2013. This is in line with expectations and is acceptable.

Based on the results for the first half of the year the expectations for 2014 is still to reach a total revenue of EURm 41.5 and to achieve an EBITDA-result of EURm 5.1. Compared to 2013 this is an improvement of 17% in revenue and an improvement of 60% in EBITDA.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

| EUR 1,000 | 2014 | 2013 | 2013 |
|---|-------------|-------------|-------------|
| | 01.01-30.06 | 01.01-30.06 | 01.01-31.12 |
| Revenue | 20,261 | 16,991 | 35,594 |
| Gross profit | 11,666 | 8,832 | 20,935 |
| Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA) | 2,008 | 1,100 | 3,181 |
| Profit from Operations (EBIT) | 1,365 | 554 | 2,024 |
| Financial items | 17 | 65 | -179 |
| Profit before tax (EBT) | 1,382 | 619 | 1,845 |
| Profit for the period | 1,175 | 474 | 1,640 |
| Total comprehensive income for the period | 1,401 | 505 | 1,741 |
| Balance sheet | | | |
| Non-current assets | 17,202 | 15,926 | 15,692 |
| Current assets | 13,208 | 9,860 | 13,162 |
| Total assets | 30,410 | 26,010 | 28,854 |
| Equity | 11,131 | 9,800 | 11,244 |
| Non-current liabilities | 5,287 | 5,076 | 4,139 |
| Current liabilities | 13,992 | 11,134 | 13,471 |
| Cash flow | | | |
| Cash flow from operations | 1,888 | 1,954 | 2,602 |
| Cash flow from investments | -5,334 | -655 | -854 |
| Cash flow from financing activities | 5,251 | -1,595 | -2,123 |
| Net change in cash and cash equivalents | 1,805 | -356 | -376 |
| Key ratios | | | |
| Gross margin | 57.6% | 52.0% | 58.8% |
| EBITDA-margin | 9.9% | 6.5% | 8.9% |
| EBIT-margin | 6.7% | 3.3% | 5.7% |
| Equity ratio | 33.1% | 34.5% | 35.1% |
| Return of equity | 11.7% | 5.3% | 12.7% |
| Return on invested capital | 4.5% | 2.1% | 7.0% |
| Average number of employees | 255 | 206 | 224 |
| Per share data | | | |
| Dividend yield % | 0% | 0% | 31% |
| Dividend in EUR 1,000 | - | - | 375 |
| Dividend in EUR / Share | - | - | 0.021 |
| Basic Earnings EUR / Share of CHF 0.1 (EPS-Basic) | 0.068 | 0.027 | 0.068 |
| Diluted Earnings EUR / Share of CHF 0.1 (EPS-Diluted) | 0.068 | 0.027 | 0.068 |
| Equity value in EUR / Share | 0.643 | 0.544 | 0.563 |
| Number of shares | 17,325,514 | 18,000,000 | 18,000,000 |

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 49 in the 2013 annual report for Trifork A/S. All historical numbers presented in this interim report are represented by the previous reported numbers for Trifork A/S, which has been converted from DKK to EUR using the DKK/EUR exchange rate end of each period.

An Outline of the first half of 2014

Financial highlights in the first half of 2014

In the first half of 2014, Trifork has achieved its growth targets with a EURm 20.3 revenue. This equals a growth of 19.2% compared to the same period in 2013. The growth was obtained by organic growth in existing business units.

Presenting a EURm 2.0 EBITDA for the first half of 2014 corresponding to a 9.9% EBITDA margin, Trifork has improved the results achieved in the same period in 2013 with 82.6%.

Presenting a EURm 1.4 EBIT result, which equals a 6.7% EBIT margin, Trifork is 146.5% over the results achieved in the same period in 2013.

EBT (Profit before tax) for the first half of 2014 ended at EURm 1.4 which is 123.4% over the results in the same period in 2013.

Net profit for the first half of 2014 ended at EURm 1.2 which is 148.0% over the result in the same period in 2013.

Total comprehensive income for the first half of 2014 ended at EURm 1.4 which was an increase of 177.7% compared to the same periode in 2013.

At 30.06.2014 the equity ended at EURm 11.1 equivalent to an Equity ratio of 33.1%.

Main events

Starting with the founding of Trifork Holding AG in January 2014 the company by the end of June 2014 now has taken over the full ownership of Trifork A/S and is the overall holding company of the Trifork Group.

Trifork has made an exit of its investments in Next Step Citizen A/S and IT-Minds ApS in Denmark and in the same period negotiated the takeover of 33% of the London based software development company OpenCredo Ltd.

The conferences: Qcon London, GOTO Chicago, GOTO Amsterdam and ScalaDays were all delivered with success in the first half of 2014. All of the conferences exceeded the results from 2013.

The product based business in Trifork is now separated and reported as a separate business unit. Based on this Trifork now reports in the three segments: Agile (Academy), Projects (customer innovation) and Products.

In the first half of 2014 Trifork established new entities and offices in Berlin (Germany) and in Leeds (UK). The Berlin company is 100% owned by Trifork and is in the lead of the GOTO Berlin conference as well as other activities. The company in Leeds is the first of the new "Trifork franchise companies" established in cities outside of major metropolises - where entrepreneur partners are invited to have up to 25% ownership of the company. In this way Trifork owns 75% of Trifork Leeds Ltd.

Financial expectations in 2014

In 2014, Trifork for the year expects to increase its revenue by 17% compared to 2013, and reach a total group revenue in the level of EURm 41.5.

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

In 2014, Trifork expects to reach a EURm 5.1 EBITDA result which is an increase of 60% compared with 2013. The expectation corresponds to an EBITDA-margin of just over 12%.

Trifork has an overall goal of obtaining product based revenue of 30% of total revenue at the end of 2016 with an EBITDA-margin significantly higher than the rest of the business. In 2014 the target is to measure and create the baseline for this business and to achieve 8% of total revenue in this business area.

Financial review

Financial targets for 2014

| EURm | 03.2014 |
|---------|---------|
| Revenue | 41.5 |
| EBITDA | 5.1 |

Financial statement

The management of Trifork is satisfied with the growth and financial results of the business in the first half of 2014.

Growth in revenue

In the first half of 2014, Trifork achieved a EURm 20.3 revenue, which equals a 19.2% growth compared to the same period in 2013, where EURm 17.0 was achieved. This is in line with the company's general ambition to obtain an annual 15-25% revenue growth and exceeds the ambition of a growth of 17% in 2014.

The company is satisfied with the results obtained and maintains its expectations to total revenue of EURm 41.5 for 2014.

Origin of growth

The growth in revenue can be divided into organic growth and growth from acquisitions.

In the first half of 2014 all of the growth came from organic growth of activities in the group.

International growth

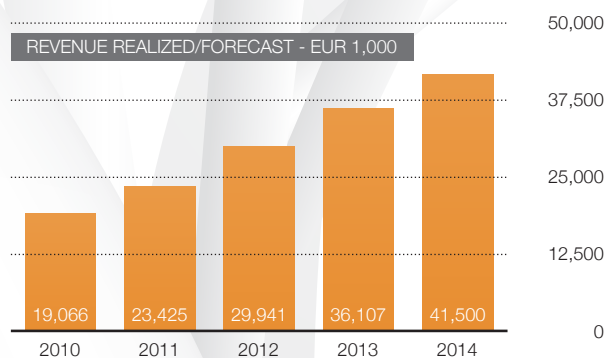
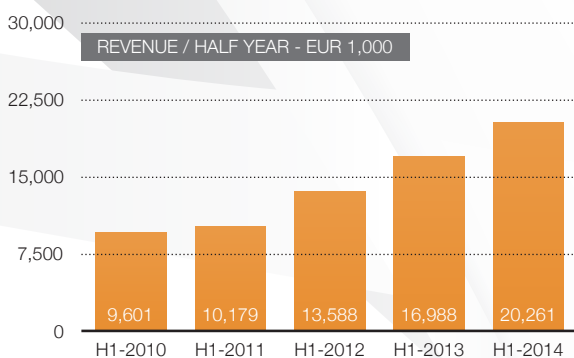
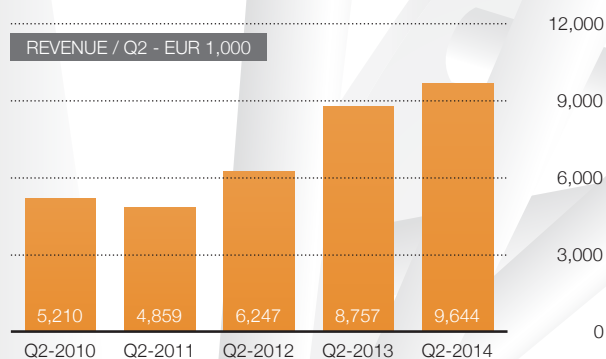
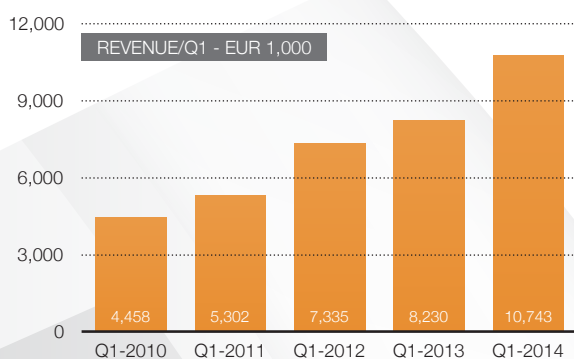
In 2014, Trifork continues its ambition to significantly increase growth in international activities.

In the first half of 2014 over 60% of total revenue came from activities outside of Denmark.

The continued extensive growth in activities across Europe is seen as a strengthening of Trifork and now the company is close to a position having all of Europe as its home-market.

Based on this and the fact that Trifork has changed its headquarters to Switzerland in the center of Europe - the company from the fiscal year 2014 will measure and report revenue on activities in Europe and outside of Europe and no longer report on specific Danish activities.

In the short term Trifork will primarily focus on growing its business within Europe, but will also exploit international opportunities for growth, in particular in the American region.



Revenue divided into segments

In 2014 Trifork has adjusted its segment reporting.

Software solutions are increasingly built by integrating both Cloud and Mobile technologies and based on this we now perceive this as one segment instead of two separate. The segment is named Projects (Customer Innovation).

At the same time the product business has become of more importance and we expect this activity to be the segment with the highest potential for growth in the next couple of years. Starting in 2014 this part of the company therefore is measured and reported as a separate segment called Products.

Revenue in the individual segments developed as follows in the first half of 2014:

Agile (Academy) delivered 18.2% of total revenue. Agile has continued its growth especially in the international conference activities. Total revenue of EURm 3.7 was a 22.7% increase compared to the same period in 2013, where EURm 2.8 were realized.

Project (Customer innovation) delivered 77.3% of total revenue based on development projects at our customers. Total revenue of EURm 15.7 was an increase of 12.7% compared to the same period in 2013, where EURm 13.9 were realized.

Product delivered 4.5% of total revenue based on sale of Trifork software product licenses and service agreements. Total revenue for products in the first half year of 2014 was EURm 0.9.

Revenue per employee

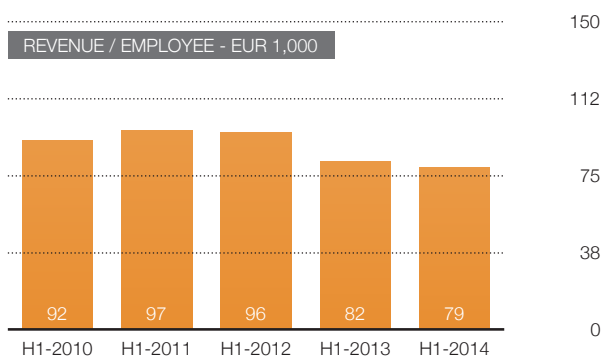
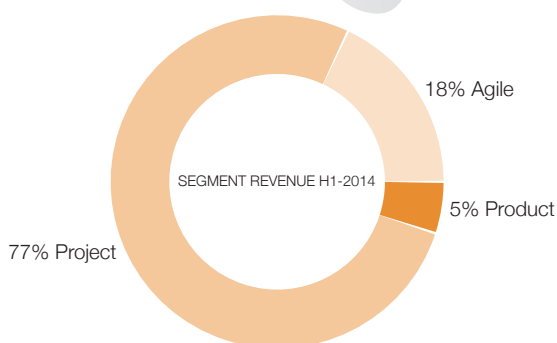
Trifork in the first half of 2014 obtained a revenue per employee at EURm 0.079 which is at the same level as in the first half of 2013.

The first half of 2014 has still been influenced by investments in building up new locations in Leeds and Berlin and in developing new future product opportunities. The revenue on the released products are just starting to contribute to the revenue and are soon expected to improve this KPI.

The expectation is that the second half of 2014 will increase revenue per employee and that the target with a 10% increase for the year will be achieved.

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

From first half of 2013 to the same period in 2014 revenue was improved by 19.3% and EBITDA by 62.8%.



Development in EBITDA

For the first half of 2014 Trifork achieved an EURm 2.0 EBITDA, which was a 82.6% increase compared to the same period in 2013, where EURm 1.1 was realized.

The first half of 2014 has been characterized by Trifork signing agreements with several new 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 2014 the conference business developed positive and the international conferences in Amsterdam, Berlin, London and Chicago has contributed both to growth and profit. In total a margin of 3% was achieved compared to a significant negative margin in the same period in 2013.

With an EBITDA-margin of 10% in the project segment this was at the same level as in the first half of 2013. Based on the new contracts signed in the first half of 2014 this margin is expected to be increased in the second half of the year.

The product segment achieved the highest margin in the first half of 2014. Totalling a margin of 38% this is significant higher than any other Trifork segments and this is a segment where Trifork expects extensive growth in the future years.

Based on the EBITDA for the first half of 2014 and the forecast of the development in the second half of the year, Trifork maintains the expectations to a EURm 5.1 EBITDA for the year.

The results obtained for the first half of 2014 corresponds to an EBITDA margin of 9.9% against 6.5% in the same period in 2013.

The achieved EBITDA is acceptable.

Costs

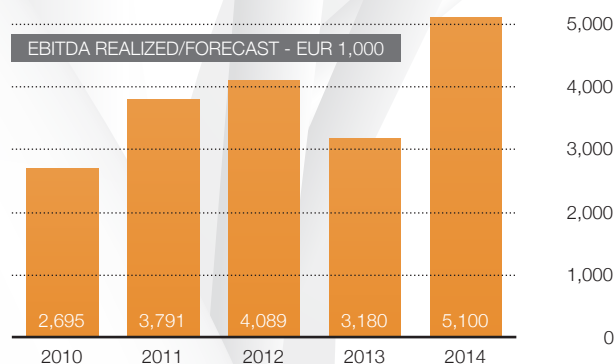
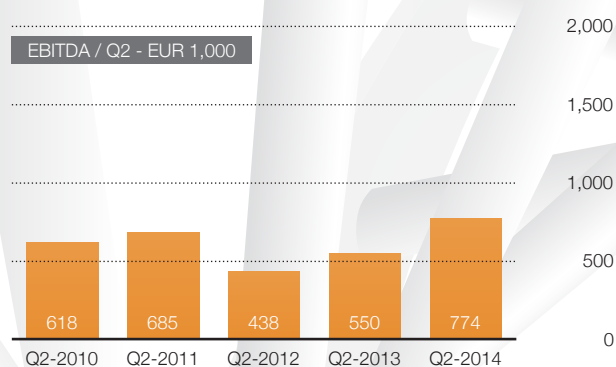
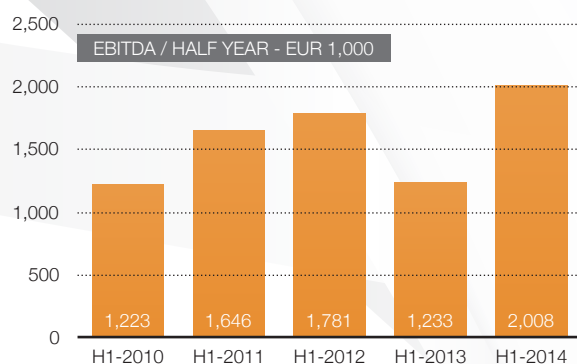
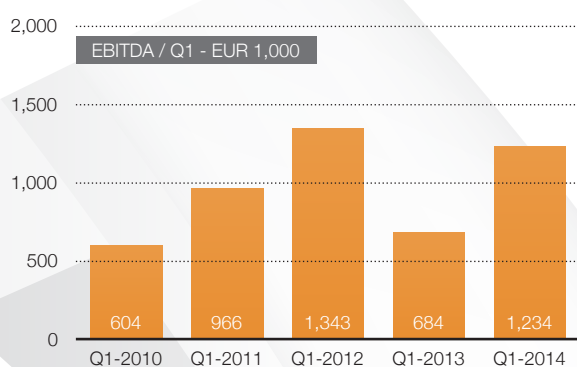
The most significant cost in Trifork is personnel costs.

In the first half of 2014 there were an average of 255 full-time employees compared to 206 in the same period in 2013. In the first half of 2014 the total personnel cost was EURm 9.7 against 7.6 in the same period in 2013.

For the first half of 2014 personnel costs per employee have increased by 2.6% compared to the same period in 2013.

Personnel costs per EUR revenue ended at 47.7% in the first half of 2013 compared to 45% in the same period in 2013.

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 2014, Trifork achieved a EURm 1.4 EBIT, which is a 146.5% increase compared to the same period in 2013, where the realized result was EURm 0.6. The result for the first half of 2014 equals an 6.7% EBIT-margin compared to 3.3% in the same period in 2013.

Management consider the EBIT-result acceptable.

Development in EBT

In the first half of 2014, Trifork achieved EURm 1.4 profit before tax (EBT), which equals an increase of 123.4% compared to the same period in 2013, where the company realized EURm 0.6.

The result of the financial items totalled EURm 0.02 compared to EURm 0.07 in the same period in 2013.

The most significant posts were:

- ▮ Reassessments of Earn Out agreements, entered into in connection with the acquisition of Trifork B.V., resulting in a positive effect of EURm 0.2.
- ▮ The sale of all the shares hold in the company IT-Minds ApS, resulting in a positive effect of EURm 0.1.
- ▮ Expenses to financing activities of EURm -0.4.

Management considers the profit before tax for the first half of 2014 satisfactory in relation to the achieved EBIT-results.

Net profit

In the first half year of 2014, the total profit after tax was EURm 1.2, which equals a 148.0% increase compared to the same period in 2013, where EURm 0.5 was realized.

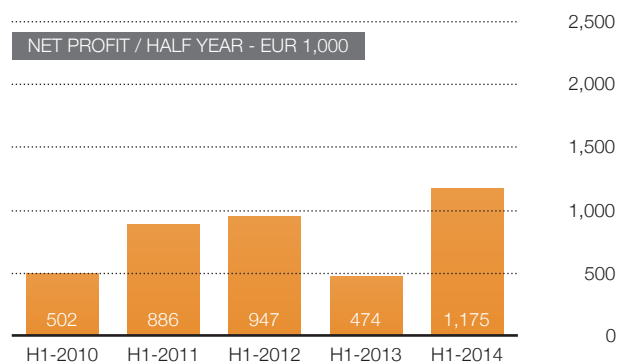
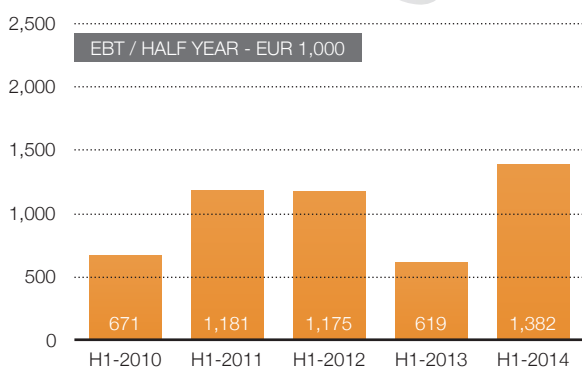
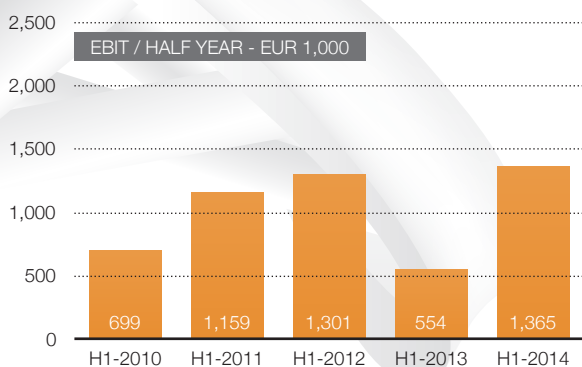
The result corresponds to a EUR 0.07 result per share (EPS Basic) and a diluted EUR 0.07 result per share, (EPS-D).

Management considers this result acceptable.

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

EURm 0.1 of the result achieved in the period belongs to minority interests.

The result gives a total 11.7% return on equity. Management considers this level acceptable.



Total comprehensive income

The total comprehensive income for the first half of 2014 was EURm 1.4, an increase of 177.7% compared to the same period in 2013, where EURm 0.5 was realized. The result for the first half of 2014 is considered acceptable.

The most significant post was:

- Exchange rate adjustments from foreign operations of EURm 0.2.

Balance sheet and Equity

TOTAL ASSETS

Total assets increased with 5.4% from EURm 28.9 as of 31.12.2013 to EURm 30.4 as of 30.06.2014.

In the first half of 2014 Trifork has purchased shares in the company OpenCredo Ltd. for an amount of EURm 0.7 and sold all of its shares in Mind-IT ApS for the price of EURm 0.1. The increase in tangible assets has been in the level of EURm 1.2 in the period.

INTANGIBLE ASSETS

The carrying value of intangible assets is at the same level as end of 2013.

EURm 0.1 has been added as product development in the period. The total share of product development in relation to total intangible fixed assets has decreased, with EURm 0.2 to EURm 0.8 as of 30.06.2014. This decrease has occurred through ordinary depreciation, which has been higher than newly activated investments in product development.

EQUITY

As of 30.06.2014, group equity amounts to EURm 11.1, a decrease of 1.0% since the end of 2013. In the first half of 2014, equity has been capitalized at 11.7% compared to 5.3% in the same period in 2013. It is a Group target to increase this return further.

Equity ratio was 33.1% at the end of the first half of 2014.

LIABILITIES

Non-current liabilities increased from EURm 2.7 end of 2013 to EURm 5.3 as of 30.06.2014.



The most significant post were:

- | As an effect of the transition from Trifork A/S to Trifork Holding AG the Trifork Group purchased a significant amount of treasury shares. This partly was financed by banks adding EURm 3.4 to the non-current liabilities.
- | Repayment of loans and reclassification of debt to current liabilities decreased non-current liabilities by EURm 0.7.

Current liabilities decreased from EURm 14.9 end of 2013 to EURm 14.0 as of 30.06.2014. Most of the decrease was due to less Trade payables and less prepayments.

Cash flow and investments

In the first half year of 2014, cash flows from operating activities amounted to EURm 1.9 which is at the same level as the first half of 2013.

Cash flows from investment activities amounted to EURm -5.3 compared to EURm -0.7 in the same period in 2013. The most significant post were:

- | EURm -0.7 in tangible assets (leasehold improvements and hardware)
- | EURm -0.7 in purchase of associates (OpenCredo Ltd.)

- | EURm 0.4 in sale of associates (Next Step Citizen A/S and IT-Minds ApS)
- | EURm -4.2 as purchase of shares in Trifork A/S.

Cash flows from financing activities amounted to EURm 5.3 compared to EURm -1.6 in the same period in 2013. The most significant elements were:

- | a new loan of EURm 3.4 used to purchase shares in Trifork A/S
- | new capital in Trifork Holding AG of EURm 3.3
- | Net purchase of treasury shares of EURm 0.6
- | Repayment of loans of EURm 0.7.

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, 2014 for Trifork Holding AG.

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

Except for the change of reporting currency to EUR from DKK, the interim report is prepared after the same accounting policies as used in the annual report for Trifork A/S in 2013, including the international Financial Reporting Standards as adopted by the EU.

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, 2014 and of the profit of Group and company activities and cash flow for the accounting year January 1, - June 30, 2014.

The interim report has not been audited.

Zürich, Switzerland, August 28, 2014

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
Board member

Kristian Wulf-Andersen
Board member

Expectations and assumptions for 2014

International approach

2014 is once again going to be an exiting year for Trifork with further global development of the group.

In the first half of 2014 the international presence of the group increased once again. All business units are now an integrated part of the group and more and more projects and products are sold worldwide involving people from different locations/business units.

Trifork is able to deliver the full range of services from each of its offices and we expect the profit-margins in the international units to increase further in 2014.

In 2014 the plan is to consolidate the presence of Trifork in the current locations and business units and to focus on optimising profit in each unit.

Financial results and growth

In 2014 Trifork expects an increase of 17% in revenue compared to 2013. The target is total revenue in the level of EURm 41.5.

Trifork expects an EBITDA of EURm 5.1. This is an increase of 60% compared to 2013 and equals to an EBITDA-margin of just over 12%

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

Based on the activity level in the first half of 2014 and the forecasts for the second half - the company feel comfortable 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 performance.

AGILE (ACADEMY)

Representing about 18% of the total revenue in Trifork the current size of the Agile business compared to the rest of Trifork is considered adequate and the focus in this area will in 2014 be on increased profit instead of additional growth.

In the first half of 2014 the EBITDA-margin was according to plans. The newest international conferences all succeeded to break even or create profit even though the margins are not yet as high as they can be.

For this unit, the highest risk is that the economic situation shows no sign of improvement. This could mean that companies once again will be cautious with expenditure on conference participation and education.

PROJECTS (CUSTOMER INNOVATION)

The Mobile and Cloud business is getting more and more integrated in solutions and products using both technologies. Accordingly the two business units are now being measured as one unit - where the focus is on delivering innovative projects to the customers. This segment in the first half of 2014 represented 78% of the total revenue in Trifork.

For this unit the greatest risk is if it takes longer than expected for planned projects to start.

PRODUCTS (DEVELOPMENT AND SALES)

Based on the increased focus on product development and sales, Trifork in 2014 has defined this as a separate segment and measures the results as a separate line of business.

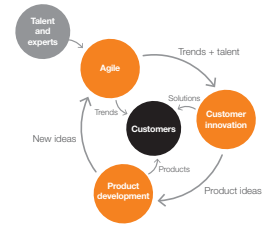
The products are based on continued development of the current product portfolio in Trifork and will be inspired by the innovative projects developed with the customers of Trifork.

In the first half of 2014 this segment only accounted for 4.5% of total revenue, but for 16% of EBITDA by achieving the highest EBITDA-margins in the group. The activities in this segment are expected to grow significantly in the future. The target for 2014 is to realise 8% of total revenue and to obtain an EBITDA-margin of more than 25%.

For this unit the greatest risk will be if developed products can't be sold or if the maintenance and support of products will be too expensive compared to the pricing of the products.

In 2014, Trifork expects 15% growth in revenue and 60% growth in EBITDA compared to 2013

Agile (Academy)



Being Agile and adaptive

Since 1996 we have organized conferences and training. 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 everyone in the software world uses every day. When you are close to the source of inventions and you get 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. When inviting our customers to learn from our conferences we increase the impact of doing things better. At our conferences and training we also meet new partners and new talent to hire. Yearly we have hundreds of young students helping us out with our conferences and some of them will start working for us. In this sense the conferences act as a marketing and branding activity. We also try to make the training and conference business into a profitable business. However in 2013 we invested so much in this area that we had to accept a loss. 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 typical software engineers from all areas of the software industry.

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

An example of a clear trend from 2013 is the importance of the notion "Internet of things". It's something we have been talking about for years but in 2013 Trifork started to build solutions that make it possible for small things like sensors and controllers to be connected in large systems. One obvious use is home automation where the functions of the home can be monitored and remote controlled from smart phones. Imagine that you have a personal profile on your smart phone and when you enter a room or a building the profile will give you access, adjust the light, adjust the temperature and play your music etc. Only the imagination sets the limits for what can be done.

By organizing technology conferences all over the world, Trifork is always close to those who set the agenda in information technology.

Market

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

Our ambition to always create the most innovative and educational conferences that both our customers and we will enjoy and be inspired from.

Year by year, the number of conference participants increases and we experience a rising number of inquiries from companies who wish to adopt agile thoughts and principles in their way of doing software development projects.

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 to uncover new international possibilities for growth.

In the first half of 2014 Agile totalled revenue of EURm 3.7 which is a growth of 22.7% compared to the same period in 2013. The EBITDA ended at EURm 0.1 compared to a negative result of EURm -0.5 in the same period in 2013.

The 2014 expectations are that the revenue in this segment will grow a little more than 10% based on increased activity on the existing GOTO-conferences to total revenue of EURm 5.5. Resources will be focused on making all conferences profitable. The organisation will be tuned and the plan is to increase the EBITDA further and achieve a total of EURm 0.4 in 2014.

In 2013 7,455 participants attended on the conferences of Trifork. The ambition is to succeed this in 2014 and to have over 10,000 participants a year within the next 3 years.

Trifork Agile

| Half year result (EURm) | 2014 | 2013 |
|-------------------------|------|-------|
| Revenue | 3.7 | 2.8 |
| EBITDA | 0.1 | -0.5 |
| EBITDA-margin (%) | 2.3 | -17.3 |
| EBIT | 0.1 | -0.6 |
| EBIT-margin (%) | 2.2 | -17.8 |
| FTE (employee) | 15 | 17 |

goto; conference 14/15

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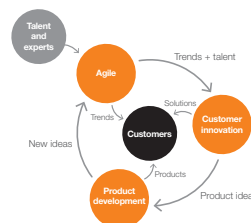
- COPENHAGEN**
Training : Sept. 23-24 // Conference : Sept 25-26, 2014
- AARHUS**
Conference : Sept 29-30 // Training : Oct 1-2, 2014
- FLOWCON, SAN FRANCISCO**
Conference : Sept.3-4, 2014
- BERLIN**
Training : Nov.5 // Conference : Nov. 6-7, 2014
- QCON, LONDON**
Training : March 2-3 // Conference : March 4-6, 2015
- CHICAGO**
Conference and Training : May 2015
- AMSTERDAM**
Conference and Training : June 17-19, 2015

STAY IN TOUCH...



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Projects (Innovation)



The Projects segment in Trifork is a merger of the segments Mobile and Cloud.

Based on the experience that increasingly solutions often consist of both cloud and mobile elements the merger of these segments has become more and more natural.

Customer innovation

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

We work with the leading branded customers and often they are market leaders in their field of business. They want to stay in the lead and they need an innovation partner like Trifork.

Most of our strategic customers have been working together with Trifork for many years and we believe in staying loyal and close to them as a partner that will do everything possible to help them in running 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 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.

Trifork master both back-end and front-end systems and have 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,
- | implementing and in some cases also hosting the final solutions.

Trifork 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 customers' time to market.

Market

The customers for this business area can be banks, governments, agencies or leading industrial manufacturers. An example of this is when Trifork helped the University of Amsterdam by building a self service website. Another example is when we worked with Danske Bank implementing Mobile Pay. A third example from 2013 was the implementation and creation of an electronic examination system for Cantons of Switzerland, where we worked for Swisscom. These are just a few examples of projects and solutions we have created for our customers.

Trifork competes with 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

Projects, which is the merger of the previous Mobile and Cloud segments in the first half of 2014 achieved total revenue of EURm 15.7, which equals a 12.7% growth compared to the same period in 2013.

EBITDA totalled EURm 1.6, which was at the same level as the first half of 2013, where EURm 1.6 also was realised.

The 2014 expectations are that the revenue in this segment will grow to a total of EURm 33.

The EBITDA-margin is expected to be increased to 11% and in total an EBITDA-result of EURm 3.6 is expected for 2014.

PROJECT

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

| Trifork Projects | | |
|-------------------------|------|------|
| Half year result (EURm) | 2014 | 2013 |
| Revenue | 15.7 | 13,9 |
| EBITDA | 1.6 | 1.6 |
| EBITDA-margin (%) | 10.0 | 11.6 |
| EBIT | 1.1 | 1.1 |
| EBIT-margin (%) | 7.0 | 8.2 |
| FTE (employee) | 194 | 163 |

Erlang

SOLUTIONS

Secure messaging

World's first messaging system resistant to attacks from quantum computers is built on top of MongooselM

Genuinely long-lasting neutral trust-based ecosystems for e-commerce do not exist in today's world. SRD Wireless is a London-based start-up founded with a vision to build them. Erlang Solutions (part of the Trifork Group) provided expertise that extended to all aspects of the project, ranging from product development to deployment and support.

SRD Wireless built what it describes as the first secure messaging system resistant to attacks from quantum computers. This instant messaging app is called **PQChat** and is based on the company's own Never-The-Same (NTS) encryption technique, which uses the McEliece cryptosystem.



Andersen Cheng

CEO of SRD Wireless

"We had very strict privacy requirements and a tight deadline for our secure messaging app. Erlang Solutions was innovative, resourceful and supportive in meeting our unorthodox demands".

SRD does this by randomising the output of the encrypted messages. The same message looks completely different every time it is encrypted. The only person who can view the content of the message as it is intended is the intended recipient. The sender can also remotely delete messages, manually or after a set period of time.

The system is built on top of MongooselM which is Erlang Solutions' robust and efficient XMPP server aimed at large installations. This makes the system able to utilize the resources of multiple clustered machines and easily scale where more capacity is needed.

Some of the features in PQChat

- Countdown to expire - Truly synchronised timer for erasing time sensitive messages
- Remote Recall - Recall message sent to the wrong recipient and delete it completely
- Locker - Personal digital vault to keep passwords, bank details, etc.
- Group Chat - Securely chat with group of buddies
- Voice and video authentication and many more...

Engagement situation and challenges

SRD was seeking to build a messaging app that ensured the highest level of privacy and end-to-end security along with scalability and robustness. With this aim in mind, their technical team explored relevant technologies to solve its complex business problems. As a consequence, their team decided on using the Erlang programming language and MongooselM - the XMPP base platform for building messaging systems. SRD was looking to work with a partner who had experience in building reliable, highly scalable systems. With the goals of security, scalability and cost effectiveness in mind, SRD selected Erlang Solutions as the main technology partner for the development. Most of the security and privacy requirements were non-standard, and Erlang Solutions planned and managed the project implementation.

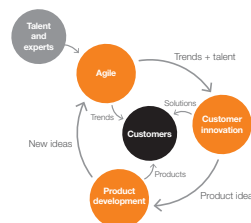
The solution

The massive scalability and concurrency provided by the Erlang programming language made it a perfect fit for requirements that SRD had to the new app. Erlang Solutions helped SRD build the PQChat app on top of the MongooselM base platform with custom XMPP extensions and aliasing with privacy settings that restrict access to a user's profile information.

From start to launch just a few months was used. PQChat now is available in both retail and enterprise versions that can be customized to meet company specific needs.



Products



Product development and sale

Products is the third segment in Trifork and is based on the process and value stream with product development and business, related to partner products. An example of a product we started developing years ago is “Panteos” which is a system to administer mortgages for the real estate market. Typical customers are banks and credit facility organizations. With Panteos we have a leading position in Denmark and we continue to improve the product in order for our customers to have the most efficient and modern system to work with.

The most recent product is based on our very successful project with Danske Bank - Mobile Pay. Trifork has the rights to sell and deliver this mobile payment product internationally. Trifork is in positive negotiations with several banks outside the Nordic region in regard to implement a mobile payment solution in new markets.

The idea to build a product usually comes either from one of our engineers or from working with our customers. When we have come across common patterns in customer projects we have suggested that our customers buy a license for one of our products, instead of doing a custom build solution which is much more expensive.

A stronger focus on our product business has the potential to improve our EBITDA margin. It makes our overall business more scalable and it gives stability to our company when we receive support or license fees on products. The dynamic between product business and project business also makes it easier to balance peaks in resource requirements in one or the other business unit.

ness unit.

Market

Since IT today forms a part of almost any business the software products that Trifork develop and sell is used in many different types of companies.

The markets for the products therefore span many different industry verticals and countries.

One of the major markets is in the financial sector where the mobile solutions to handle payments and presentations of financial data for end-users are very important.

In the educational sector Trifork has a major market in delivering the platform for electronically handling exams and e-learning.

In the industrial sector focus on handling the communication between mobile devices and (things) to interact with users is the main market for the Trifork products.

Across sectors - the ability to be able to distribute information from a central platform to mobile devices as well as to distribute apps to mobile devices is one of the significant drivers and product areas.

Business results and expectations

The Products segment is a new segment in Trifork.

The result for the first half year of 2014 totalled a revenue of EURm 0.9, equal to 4% of total revenue in the Group.

The EBITDA-result for the period ended at EURm 0.3 corresponding to an EBITDA-margin of 38.3%.

Since this is the first reporting for this segment and all products are not yet fully developed and sales processes are only just beginning to be put in place, the result achieved and reported is considered acceptable.

Based on the current product offering, status on product development as well as ongoing projects, both revenue and profit margins are expected to be improved in the second half of 2014.

The 2014 expectation is that the revenue in this segment will total to a revenue of EURm 3 (8% of total group revenue) with a 25% EBITDA-margin equaling a EURm 0.8 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 Products

| Half year result (EURm) | 2014 | 2013 |
|-------------------------|------|------|
| Revenue | 0.9 | 0 |
| EBITDA | 0.3 | 0 |
| EBITDA-margin (%) | 38.3 | 0 |
| EBIT | 0.2 | 0 |
| EBIT-margin (%) | 22.2 | 0 |
| FTE (employee) | 4 | 0 |

WOODMAN

CLEARLY DIFFERENT

Professional wealth management using Trifork Asset manager

About Woodman

Woodman Group was founded by a Scandinavian multi-family office. Based in Zug, Switzerland, the company has 19 experienced investment professionals dedicated to helping investors worldwide achieve all financial objectives. The primary focus of the company is the active management of asset allocation.

The products and services offered are tailored to the particular needs of each client. This unique approach helps the client to determine the appropriate amount of risk to expose in getting the absolute most out of the investments. The investment universe contains a wide range of asset classes, including liquid securities such as equities, bonds and funds, as well as more illiquid investments such as hedge funds, real estate and private equity.

Wealth management and reporting

The most valuable delivery from Woodman is to provide its clients with a consolidated client report. Guido Schmid, Analyst at Woodman, explains why a consolidated report is essential for clients: *“Our clients have investments at many different banks and apart from that most often major off balance asset such as real estates. We provide our customers a consolidated overview of all assets. Another important aspect is the valuation of investments. The prices in bank statements come from various price sources. Sometimes these sources do not provide up to date information. We use Bloomberg in order to fetch the latest market prices and our knowledge to ensure a fair view in our reports.”*

Trifork Asset Manager

In January 2014 Woodman started using “Trifork Asset Manager” as the primary client-reporting tool. Trifork Asset Manager is a Bloomberg integrated application that allows generating consolidated client reports. The reports mainly contain asset overviews on different levels showing original and client currency values, performance, benchmark comparisons and risk/return analysis.

Trifork has been able to customize the system to meet all the demands from Woodman. Guido Schmid, Analyst at Woodman, cites: *“Our company is growing constantly. The number of investments that we manage for our clients increased in the past years considerably. With this the requirements to client reporting increased as well. Trifork Asset Manager helps us to meet these requirements and to improve in the future. This is also the philosophy of our company. We strive for continuous improvement.”*

The most important advantages for Woodman in using Trifork Asset Manager is increased efficiency and higher reliability. A lot of manual work and checks are not required anymore as the system provides automation in process and calculations, centralization of data handling and validation of all input and calculations. The favourite feature of Guido Schmid is the automated report generation: *“I really like that you can generate a report with one click”.*

Pascal Zaugg likes the dynamic aspects of the platform: *“I like that you can easily track changes to fetched prices or that you quickly get an overview about total assets and performance.”*

Trifork Asset Manager is hosted by Trifork on secure servers in Switzerland. The data transfer is protected through secure connection. Currently values for a “low single-digit” billion euro amount is managed in the system. The system is available for demo and purchase from Trifork. A more detailed product description can be downloaded from <http://www.trifork.com/products/finance/Asset-Manager>.



“For us it is important to have a solution that perfectly covers our needs and which is open for further customization. That is why we did not choose a standard solution.”

Pascal Zaugg, Investment Advisor,
Woodman Wealth Management AG



Consolidated Financial statement

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Consolidated comprehensive income statement

EUR

| | 2014 | 2013 | 2013 |
|---|-------------|-------------|-------------|
| | 01.01-30.06 | 01.01-30.06 | 01.01-31.12 |
| Revenue | 20,261,061 | 16,990,966 | 35,592,846 |
| Cost of Sales | -8,595,425 | -8,158,893 | -14,659,024 |
| Gross Profit | 11,665,636 | 8,832,073 | 20,933,822 |
| Personnel cost | -9,657,458 | -7,598,403 | -17,617,305 |
| Extraordinary items | 0 | -134,070 | -136,054 |
| EBITDA | 2,008,178 | 1,099,601 | 3,180,463 |
| Depreciations and amortizations | -643,072 | -545,766 | -1,156,772 |
| Profit from Operations (EBIT) | 1,365,106 | 553,835 | 2,023,691 |
| Financial Income | 327,529 | 137,608 | 366,785 |
| Profit in Associated Companies | 53,802 | 66,288 | -77,038 |
| Financial Expenses | -364,026 | -138,985 | -468,946 |
| Profit before Tax, Continuing Operations | 1,382,411 | 618,746 | 1,844,492 |
| Tax on Profit | -207,362 | -144,892 | -204,163 |
| Net Profit | 1,175,050 | 473,855 | 1,640,328 |
| Items for subsequent reclassification to profit | | | |
| Fair value adjustment of financial assets available for sale | 0 | 0 | 0 |
| Foreign Currency Translating differences for Foreign Operations | 226,251 | 30,835 | 100,559 |
| Other Comprehensive Income after Tax | 226,251 | 30,835 | 100,559 |
| Total Comprehensive Income | 1,401,301 | 504,689 | 1,740,887 |
| Division of Net Profit | | | |
| Main Company Share of Annual Profit | 1,151,887 | 355,764 | 1,220,499 |
| Minority Interests | 23,163 | 118,091 | 419,830 |
| Division of Total Comprehensive Income | | | |
| Main Company Share of Annual Profit | 1,378,138 | 386,599 | 1,323,341 |
| Minority Interests | 23,163 | 118,091 | 417,546 |
| Earnings per share (EPS) | | | |
| Basic Earnings per share | 0.068 | 0.027 | 0.068 |
| Diluted Earnings per share | 0.068 | 0.027 | 0.068 |

CONSOLIDATED INCOME STATEMENT

Assets

EUR

| Assets | 2014 | 2013 | 2013 |
|---------------------------------|-------------------|-------------------|-------------------|
| | 01.01-30.06 | 01.01-30.06 | 01.01-31.12 |
| Non-current assets | | | |
| Intangible assets | 10,630,715 | 10,846,453 | 10,665,167 |
| Tangible assets | 2,479,300 | 1,272,870 | 1,372,445 |
| Investments in associates | 1,023,343 | 730,732 | 594,842 |
| Other financial assets | 3,068,745 | 3,075,914 | 3,059,072 |
| Total Non-current Assets | 17,202,103 | 15,925,969 | 15,691,526 |
| Current assets | | | |
| Work in progress | 1,293,568 | 1,237,475 | 1,094,394 |
| Receivables from sales | 6,324,378 | 6,249,238 | 8,399,100 |
| Other receivables | 1,316,979 | 444,984 | 814,573 |
| Prepayments | 350,662 | 301,449 | 582,133 |
| Cash and Cash Equivalents | 3,922,808 | 1,626,518 | 2,270,943 |
| | 13,208,396 | 9,859,664 | 13,161,143 |
| Assets held for sale | 0 | 224,419 | 0 |
| Total current assets | 13,208,396 | 10,084,083 | 13,161,143 |
| Total assets | 30,410,499 | 26,010,052 | 28,852,669 |

Liabilities and Equity

EUR

| Liabilities and Equity | 2014 | 2013 | 2013 |
|--|-------------------|-------------------|-------------------|
| | 01.01-30.06 | 01.01-30.06 | 01.01-31.12 |
| Equity | | | |
| Share capital | 1,425,171 | 2,413,257 | 2,412,772 |
| Retained earnings | 8,439,533 | 6,499,038 | 7,197,898 |
| Reserve for exchange rate adjustments | 195,159 | 63,995 | 135,996 |
| Proposed dividend | 0 | 0 | 375,320 |
| Equity attributable to Parent company shareholders | 10,059,862 | 8,976,289 | 10,121,986 |
| Non-controlling interests | 1,071,508 | 823,228 | 1,121,846 |
| Total Equity | 11,131,370 | 9,799,517 | 11,243,831 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Deferred Tax | 958,778 | 1,186,311 | 988,362 |
| Debt to financial institutions | 4,328,128 | 2,266,765 | 1,316,937 |
| Other non-current Liabilities | 0 | 1,622,972 | 425,580 |
| Total Non-current Liabilities | 5,286,906 | 5,076,049 | 2,730,879 |
| Current Liabilities | | | |
| Debts to financial institutions | 5,047,590 | 4,184,850 | 4,878,332 |
| Trade payables | 1,218,041 | 1,583,615 | 2,151,626 |
| Income Tax | 409,552 | 528,607 | 296,440 |
| Other Payables | 5,743,149 | 3,410,029 | 4,699,729 |
| Prepayments | 1,573,891 | 1,427,385 | 2,851,831 |
| Total current liabilities | 13,992,224 | 11,134,486 | 14,877,958 |
| Total liabilities | 19,279,129 | 16,210,535 | 17,608,838 |
| Total Liabilities and Equity | 30,410,499 | 26,010,052 | 28,852,669 |

BALANCE

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, 2014 | | | | | | | |
| Comprehensive Income | | | | | | | |
| Net Profit for the Year | 0 | 1,151,887 | 0 | 0 | 1,151,887 | 23,163 | 1,175,050 |
| Other comprehensive Income | | | | | | | |
| Exchange rate adjustments by foreign entities | 0 | 0 | 195,159 | 0 | 195,159 | 31,092 | 226,251 |
| Total Comprehensive Income | 0 | 1,151,887 | 195,159 | 0 | 1,347,045 | 54,255 | 1,401,301 |
| Transactions with owners | | | | | | | |
| Share capital, foundation | 990,106 | 3,606,264 | 0 | 0 | 4,596,370 | 869,743 | 5,466,113 |
| Capital increase | 148,074 | 3,149,832 | 0 | 0 | 3,297,906 | 0 | 3,297,906 |
| Exchange of shares | 286,991 | 1,055,626 | 0 | 0 | 1,342,617 | 252,102 | 1,594,719 |
| Dividends | 0 | 0 | 0 | 0 | 0 | -121,740 | -121,740 |
| Proposed dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchase of treasury shares | 0 | -1,073,767 | 0 | 0 | -1,073,767 | 0 | -1,073,767 |
| Sale of treasury shares | 0 | 554,361 | 0 | 0 | 554,361 | 0 | 554,361 |
| Dividend treasury shares | 0 | | 0 | 0 | 0 | 0 | 0 |
| Other transactions with owners | 0 | | 0 | 0 | 0 | 0 | 0 |
| Transact. with owners in total | 1,425,171 | 7,292,316 | 0 | 0 | 8,717,487 | 1,000,106 | 9,717,593 |
| Non-controlling interests from acquisitions | 0 | -4,670 | 0 | 0 | -4,670 | 4,670 | 0 |
| Additions non-controlling interests | 0 | 0 | 0 | 0 | 0 | 12,477 | 12,477 |
| Equity Jun. 30, 2014 | 1,425,171 | 8,439,533 | 195,159 | 0 | 10,059,862 | 1,071,508 | 11,131,370 |

Company statement of other comprehensive income in 2014 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

| | 2014 | 2013 | 2013 |
|--|-------------|-------------|-------------|
| | 01.01-30.06 | 01.01-30.06 | 01.01-31.12 |
| Profit for the period, Continuing Operations | 1,365,106 | 553,835 | 2,023,691 |
| Adjustments for None Cash Operating Items | | | |
| Depreciations and amortizations | 643,072 | 545,766 | 1,156,772 |
| Cash flow before change in working capital | 2,008,178 | 1,099,601 | 3,180,463 |
| Changes in working Capital | -11,467 | 825,192 | 82,979 |
| Cash flow from operating activities before Financial Items | 1,996,711 | 1,924,792 | 3,263,443 |
| Financial Income received | 331,448 | 168,443 | 174,284 |
| Financial Expenses paid | -310,224 | -138,985 | -468,946 |
| Cash flow from Operating Activities | 2,017,935 | 1,954,251 | 2,968,781 |
| Income taxes paid | -129,568 | -60,188 | -571,617 |
| Net Cash flow from Operating Activities | 1,888,367 | 1,894,063 | 2,397,164 |
| Cash Flow from Investment Activities | | | |
| Purchase of intangible fixed Assets | -127,668 | -147,812 | -231,553 |
| Purchase of associates | -733,875 | -14,670 | 0 |
| Sale of associates | 362,139 | 66,288 | 71,677 |
| Purchase of Financial Assets | -4,178,749 | -159,553 | -158,377 |
| Purchase of Tangible assets | -677,755 | -416,976 | -602,663 |
| Sale of Tangible assets | 22,156 | 17,268 | 66,538 |
| Total Cash Flow from Investment Activities | -5,333,751 | -655,457 | -854,378 |
| Cash Flow from Financing Activities | | | |
| Loan | 3,351,155 | 0 | 0 |
| Repayment of Loan | -664,108 | -947,333 | -1,026,634 |
| Capital increase | 3,310,383 | 0 | 0 |
| Purchase of treasury Shares | -1,073,767 | 0 | -278,340 |
| Sale of treasury Shares | 452,925 | 13,678 | 26,259 |
| Proceeds from treasury Shares | 0 | 0 | 13,675 |
| Dividend Paid | -125,990 | -660,959 | -661,523 |
| Total Cash Flow from Financing Activities | 5,250,597 | -1,594,615 | -1,926,562 |
| Change in Cash and Cash Equivalents | 1,805,213 | -356,009 | -383,776 |
| Cash and Cash Equivalents at the Beginning of the Period | -2,607,390 | -2,254,891 | -2,254,438 |
| Exchange rate adjustments | 20,238 | 52,567 | 30,824 |
| Cash related to acquisitions | -342,844 | 0 | 0 |
| Cash and Cash Equivalents at the end of the Period | -1,124,783 | -2,558,333 | -2,607,390 |
| Cash and Cash Equivalents | | | |
| Cash Balance | 3,922,808 | 1,626,518 | 2,270,943 |
| Current Debts to Financial institutes | -5,047,590 | -4,184,850 | -4,878,332 |
| Cash and Cash Equivalents at the End of the Period | -1,124,783 | -2,558,332 | -2,607,390 |

Notes

1. Applied accounting practice

The 2014 interim report is presented in accordance with the IAS 34 "Presentation of interim reports" authorised by the EU. Except for the change of reporting currency from DKK to EUR, the accounting practice applied is unchanged since the 2013 annual report of Trifork A/S. We refer to note 1, page 42 of the annual report 2013 of Trifork A/S 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 is a new company founded in 2014 this is the first fiscal year for the company. Since Trifork Holding AG has taken over 100% of Trifork A/S including all activities, all comparative data 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 A/S 2013 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 A/S 2013 annual report. We refer to the Trifork A/S 2013 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.

Agile (Academy)

Agile 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.

Projects (Customer innovation)

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

Products (Development and sales)

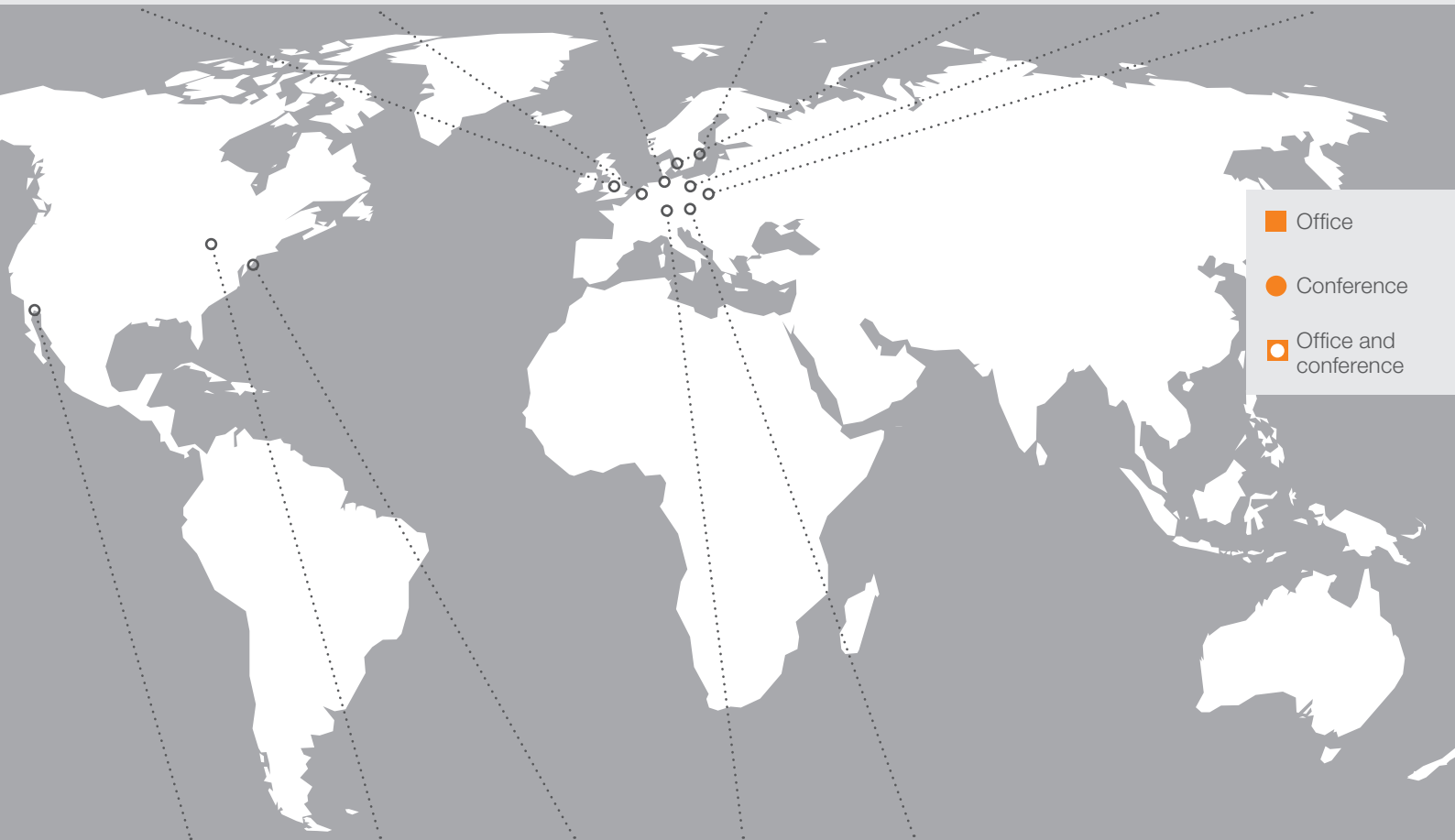
Product is based on delivering Trifork developed software either as components in projects delivered to the customers of Trifork - or as stand-alone products and product related services. Products are delivered to both financial, educational and industrial companies all over Europe.



EUR

| 4 - Segment information first half 2014 | Agile | Projects | Products | 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 |
| Profit 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 |
| Balance sheet | | | | | |
| 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 | US | 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 has been no individual customer, who has accounted for over 10% of the total revenue in the Group.



- Office
- Conference
- ◻ Office and conference

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...think software

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