FULL SERVICE INNOVATION PROVIDER

INTERIM REPORT

2017

CHE-474.101.854

TRIFORK.

...think software

Table of Contents

Trifork is a fast growing software innovation company with its headquarters in Switzerland. The company was founded in Denmark in 1996 and now has offices and activities all across Europe and America.

Trifork's conference activities are an important source of inspiration for our software innovation projects, customers and employees. In 2017, more than 8,000 people are expected to participate in the Trifork conferences, world-wide.

Trifork employs more than 430 passionate and talented people in Denmark, Sweden, Germany, Switzerland, Netherlands, United Kingdom, Hungary, Poland, Argentina and the United States.

Trifork has delivered positive results every year since 1996. 2016 followed suit, with a total revenue of EURm 63 and EBITDA of EURm 8.2. Revenue for 2017 is expected to be EURm 68 with an EBITDA of EURm 8.

Letter from the CEO

Shaping the company for further growth

With a total revenue of EURm 32.5 in the first half of 2017, Trifork achieved EURm 0.9 less than in the first half of 2016. EBITDA of EURm 3.2 was EURm 2.1 below the same period last year. Both revenue and EBITDA are less than our expectations, which is disappointing.

We have worked hard at getting back on track and we have already solved a number of the challenges that led to the lower results. In particular, the UK offices in the first half of 2017 have had exceptional challenges with the pipeline and organizational growth.

We expect to see an improvement in the second half of the year.

In the first half of 2017, we have been very close to completing a couple of acquisitions that would have had a positive impact on both revenue and EBITDA, but our final Due Diligence of the targets did not live up to our expectations and requirements and thus none have yet been completed in 2017.

Identifying technology trends

Our conference activities continue to play a key role in Trifork staying on top of the technology evolution. Our target audience now ranges from leading developers and software architects to top level management.

In this way, we not only gain access to the latest technologies but we are also able to identify important business trends and customer leads.

Increased funding for start-ups

In the first half of 2017, we have continued to invest a significant amount in product development and we have an increasing number of very interesting product start-up companies in the Group.

We have invested in bringing our organization up to speed in order to handle an increased number of investments as well as to professionalize the process and support the organization around the start-ups even more.

It is our goal that five of our current start-ups will receive external funding within the next year. One funding was closed in June and two more are currently being negotiated and are expected to close in Q3. All of them with satisfactory valuations that bring in enough capital to continue the growth of the companies for the next year or two. These fundings will all be used to expand and grow the start-ups as fast as possible.

Accelerate workshops generate business

One of the most important things to us is being able to bring business value to our clients and have long and strategic partnerships with them.

After having completed the first ten of our new Accelerate Workshops, with several different clients, we now feel confident that this is the right way to create the fastest and best possible business value for our clients.

In most cases, we end up presenting a proof of concept and functional prototype of a service or a product within the workshop week. The clients, in turn, gain more insight about what works for them and which direction to head for. Very often we also continue with a project, bringing the new concepts into production together with the clients.

Based on the success, we are strengthening this part of the organization in the second half of 2017.

Focus for the rest of 2017

For the remainder of 2017, we will focus on bringing the challenged business units back on track and increase growth in the well performing units.

In the second half of 2017, Trifork will stay focused on growing our business in both Europe and America.

We will increasingly expand our product focus by launching more product start-ups and growing the ones we have. We are working on new ideas to increase the speed at which we can grow these companies.

Updated expectations for 2017

We adjust the 2017 revenue target from EURm 75 to EURm 68 and our EBITDA target from EURm 11 to EURm 8. The primary reason for the adjustment is due to restructuring of the activities in the UK.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

EUR 1,000	2017	2016	2016
	01.01-30.06	01.01-30.06	01.01-31.12
Revenue	32,498	33,439	63,119
Gross profit	19,694	21,457	39,960
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	3,156	5,257	8,172
Earnings from Operations (EBIT)	1,992	4,008	5,189
Financial items	-458	831	160
Earnings before tax (EBT)	1,534	4,839	5,350
Profit for the period	1,227	4,258	4,199
Total comprehensive income for the period	2,077	3,067	1,821
Balance sheet			
Non-current assets	41,255	41,069	41,033
Current assets	19,467	25,247	23,672
Total assets	60,722	66,316	64,705
Equity	24,933	30,429	24,929
Non-current liabilities	14,290	18,239	18,543
Current liabilities	21,499	17,648	21,233
Cash flow			
Cash flow from operations	3,111	2,821	6,235
Cash flow from investments	-2,316	-10,873	-14,457
Cash flow from financing activities	-5,702	4,834	975
Net change in cash and cash equivalents	-4,907	-3,218	-7,247
Key ratios			
Gross margin	60.6%	64.2%	63.3%
EBITDA-margin	9.7%	15.7%	12.9%
EBIT-margin	6.1%	12.0%	8.2%
Equity ratio	38.5%	40.3%	35.3%
Return of equity	5.2%	15.9%	18.3%
Return on invested capital	3.3%	6.0%	8.0%
Average number of employees	429	419	431
Per share data			
Dividend yield %	0%	0%	25%
Dividend in EUR 1,000	-	-	1,000
Dividend in EUR / Share	-	-	0.054
Basic Earnings EUR / Share of CHF 0.1 (EPS-Basic)	0.07	0.23	0.22
Diluted Earnings EUR / Share of CHF 0.1 (EPS-Diluted)	0.07	0.23	0.22
Equity value in EUR / Share	1.35	1.63	1.23
Number of shares	18,537,230	18,537,230	18,537,230

The key ratios have been calculated in accordance with IAS 33 and ”Recommendations and Ratios 2015” issued by the Danish Society of Financial Analysts. For definitions see page 85 in the 2016 annual report for Trifork Holding AG.

Outline of the First Half of 2017

Financial highlights in the first half

In the first half of 2017, Trifork achieved a total revenue of EURm 32.5 which is below expectations. This is EURm 0.9 less than in the same period in 2016. There was no revenue from new acquisitions included in the first half of 2017.

EBITDA of EURm 3.2 for the first half of 2017 is equal to a 9.7% EBITDA margin compared to a margin of 15.7% for the same period in 2016.

EBIT was EURm 2.0, which equals a 6.1% EBIT margin compared to 12.0% for the same period in 2016.

EBT (Profit before tax) was EURm 1.5, a decrease of EURm 3.3 compared to the same period in 2016 where EURm 4.8 was achieved.

Profit for the period amounted to EURm 1.2 which is EURm 3.0 less than the same period in 2016 where EURm 4.3 was achieved.

The total comprehensive income was EURm 2.1, representing a decrease of EURm 0.9 compared to the same period in 2016.

Equity at 30.06.2017 was EURm 24.9, equivalent to an Equity ratio of 38.5%.

Main events

Trifork participated in the founding of four new associated product companies in the first half of 2017:

AxonIQ: The product is services and add-on features of an open source development framework that originally was developed by Trifork NL.

Exseed: A medical health mobile app and accessories have been developed. The purpose is to measure and improve the sperm quality for men.

ATAH: A medical health mobile app that advises doctors in relation to medication and actions to improve treatments for people with high blood pressure.

MeetTheOne: A mobile platform for a dating app including increased security, live chat and video.

One of our product companies completed a new financing round with external capital of EURm 2.2.

The new Trifork Accelerate workshop concept started out with great success and more than 10 workshops have now been completed with our clients. The concept is expected to be implemented in all Trifork units within the second half of 2017.

Financial expectations in 2017

In 2017, Trifork expects to increase revenue by 8% compared to 2016, up to EURm 68. This is EURm 7 less than previously expected. The primary reasons for the adjustment is due to less revenue than expected from acquisitions as well as challenges in the US and UK markets.

The increase in revenue from 2016 to 2017 is expected to originate only from organic growth.

Based on the adjustments to the expectations in revenue in 2017, Trifork also adjusted the expectations to EBITDA from EURm 11 to EURm 8. This corresponds to an EBITDA-margin of 12% and 2% decrease of EBITDA compared to 2016.

Trifork has an overall goal of obtaining product based revenue of 25% of total revenue. This is expected to be reached at the end of 2018 with an EBITDA margin significantly higher than the rest of the business.

Financial Review

Financial targets for 2017

EURm	03.2017	08.2017
Revenue	75.0	68.0
EBITDA	11.0	8.0

Financial statement

The management of Trifork finds the results for the first half of 2017 dissapointing.
The consolidated revenue totalled EURm 32.5 with an EBITDA of EURm 3.2. The original expectations for the first half was to have a higher contribution from acquisitions to both revenue and EBITDA.

Revenue

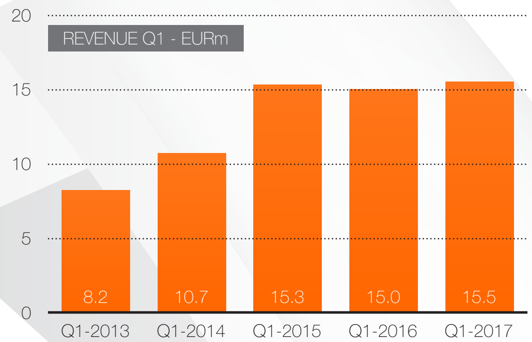
In the first half of 2017, the EURm 32.5 in revenue was EURm 0.9 less than in the same period in 2016. This is lower than expected and does not live up to the company's ambition to obtain an annual 15-25% revenue growth.

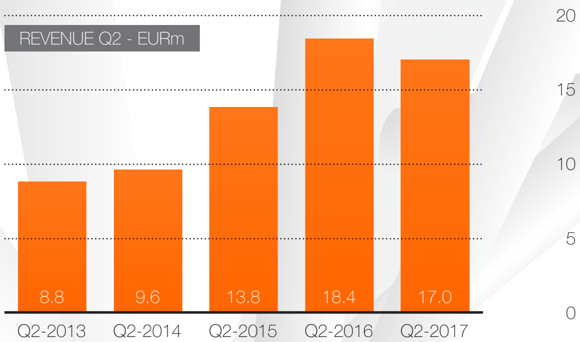
The major reasons for the missing growth in the first half of the year are due to:

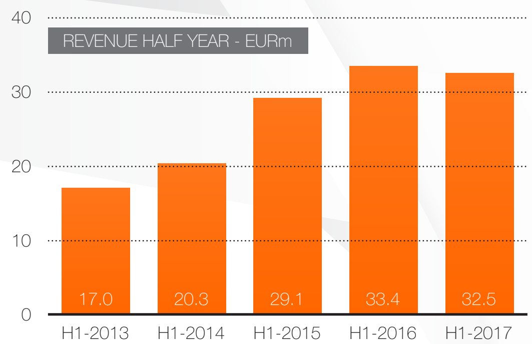
- No acquisitions were closed. We have worked intensively with several targets, but none of them passed our final Due Diligence with satisfactory results. The estimated impact of this compared to our budget has been EURm 2.5 less in revenue for the first half and is expected to have a total effect of EURm 5 for the full year.
- Several investments have been made in start-ups. When investing in these, we are most often also involved in the development of the platforms or products that the start-ups are based on. We also use management capacity to orchestrate the company's structure, attract investors, etc. The impact of this is both loss in revenue and additional cost, including an estimated loss in revenue of EURm 1.0 in the Services segment.
- In the US, we have been delivering solutions to several Silicon Valley start-ups. Some of these start-ups did not succeed in their planned funding and the consequence of this was projects stopping at short notice as well as losses on debtors. An estimated impact on revenue has been EURm 1.0 less in the Services segment.
- In the UK, we had to close down a very large public project due to new management on the client side requiring one of our companies to assume a great deal of additional liabilities that we did not find reasonable or acceptable. Estimated impact on revenue has been EURm 0.8 less in the Services segment since it has been hard to replace the project at such short notice.

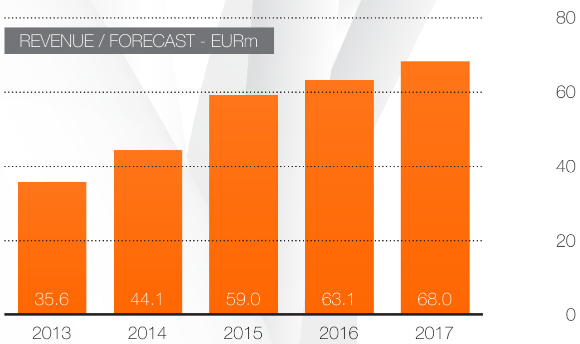
The executive management is disappointed with the results but see most of the reasons for bad performance as single incidents and not general issues.

In relation to acquisitions, it is managements assessment that growth should not be obtained for









the sole purpose of growth, but instead through acquisitions of the right targets that fit into the Trifork DNA and structure.

In the second half of 2017, the expectation is to achieve a higher organic growth rate and a total revenue of EURm 68 in 2017. This equates to an 8% growth compared to 2016.

Growth of product business

The ambition of Trifork is to significantly increase growth in the product business in 2017.

In 2016, the acquisition of Netic A/S was one step forward in this direction and has contributed significantly to the increase of product based revenue in the first half of 2017.

During the first half, Trifork has also worked on several new products. Some of which are still in very early stages of their development while some are ready to launch to the market. Product development not capitalized is estimated to be EURm 1.0.

In 2017, Trifork expects that revenue from products will account for 18% of total revenue.

Revenue divided into segments

Revenue in the individual segments developed as follows in the first half of 2017:

- With a revenue of EURm 4.0, Academy delivered 12.4% of the total revenue in the Trifork Group. This was at the same level in 2016. The number of attendees at the US based conferences were not satisfactory and will need additional attention.

- With a revenue of EURm 21.8, Services (Project) delivered 67.1% of the total revenue. This is EURm 3.0 less than in the same period of 2016. This was disappointing. In addition to the aforementioned reasons, the lack of revenue has also been influenced by extraordinary sales and pre-sale activities on a number of strategic public tenders. The largest of the tenders, that will run for a period of eight years, has been won and is expected to increase revenue growth in the second half of 2017.

- With a revenue of EURm 5.9, Product delivered 18.2% of the total revenue. This was an increase of 52.2%, compared to the same period in 2016. The overall revenue is divided between revenue of Trifork developed products and product related services as well as revenue based on resale of partner products, where Trifork has the distribution rights to specific markets. The major part of the revenue in the first half of 2017 came from the sale of Trifork's own products. Based on this, the increase in revenue on our own products is considered satisfactory.

- EURm 0.7 equates to 2.3% of the total revenue from other segments.

Revenue per employee

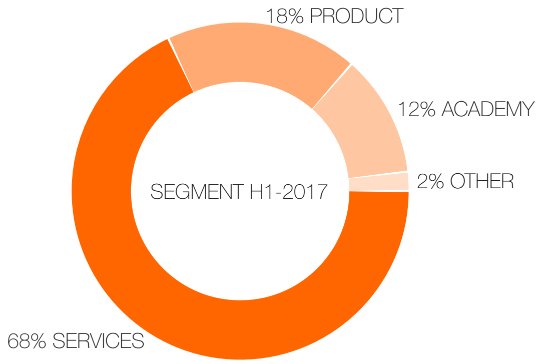
In the first half of 2017, Trifork obtained a revenue per employee at EURm 0.758 which is a decrease of 5.1% compared to the same period in 2016.

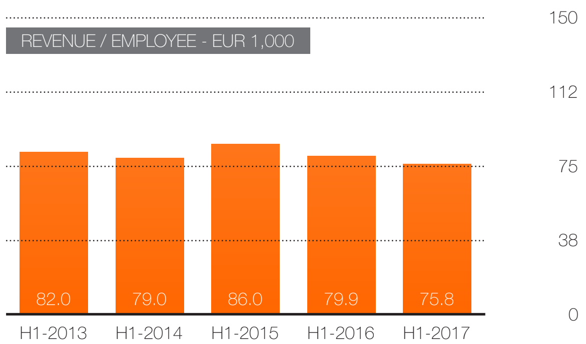
The reason for the decrease is to be found in the previous explanations from the Academy and Services segment as well as the significant investments in new future product opportunities.

In the second half of 2017, it is expected that increasing product based revenue and increase in attendees at the GOTO Conferences will increase the 2017 total ratio with 5% compared to 2016.

Compared to the first half of 2016, revenue decreased EURm 0.9 in 2017.

In the second half of 2017, growth is expected, indicating a total growth of 8% for the entire year.





Development in EBITDA

In the first half of 2017, Trifork realized EURm 3.2 EBITDA compared to EURm 5.3 in the same period in 2016.

As explained in the description, the development in revenue has been challenged, especially Q2 of 2017. This has also directly impacted EBITDA with the same amounts since it was not possible to adjust capacity with the short notice given. Instead of downscaling capacity, a major effort has been taken in relation to increasing sales for the second half of the year to replace the lost business. The result of this is expected to have a positive impact on EBITDA for the rest of 2017.

The start of 2017 continued with a focus on maturing the product business in Trifork and creating unique business units with the goal of successfully developing and selling selected products. In the first half of 2017, this resulted in investments in the range of EURm 1.7, of which EURm 1.0 has not been capitalized.

EBITDA divided into segments

Academy ended the first half with a loss in EBITDA of EURm -0.18. This was primarily due to investments in a large setup of the conferences in Chicago which did not achieve the expected number of attendees. In the second half of 2017, we are expecting to increase EBITDA due to a solid base at the GOTO Conferences in Copenhagen and Berlin. The GOTO Conference in Copenhagen this year is expected to be the largest conference in the history of Trifork.

Services was the segment that was seeing the most challenges in the first half. As a result, EBITDA decreased from EURm 4.5 to 2.2 and the EBITDA margin decreased from 18.1% to 9.9%. The business units in the US and UK suffered the most and delivered poor results. Most of the other European units performed well and managed to increase both in revenue and EBITDA. It is expected that the actions in Q2 will have a positive effect in the second half of 2017.

The Product unit was primarily based on the sale of our own products and services related to these. The sale of partner products did not live up to expectation. The result of this was less revenue from partner products but an increase in revenue on our own products. The acquisition of Netic also contributed to a positive development in the results for this unit. After the first half of 2017, EBITDA totaled EURm 1.3 which equates to an EBITDA margin of 22.5%. In Q2-2016, a large one-off product sale was succeesfull, explaining the large profit.

In total, EBITDA of EURm 3.2 obtained in the first half of 2017 corresponds to an EBITDA margin of 9.7% against, 15.7% in the same period last year.

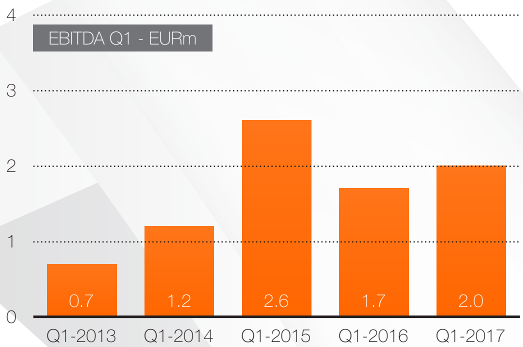
Overall, the achieved EBITDA is disappointing. The focus is to improve this in the second half of the year, by growth and by cost-cutting activities. EBITDA of EURm 8.0 is expected for 2017.

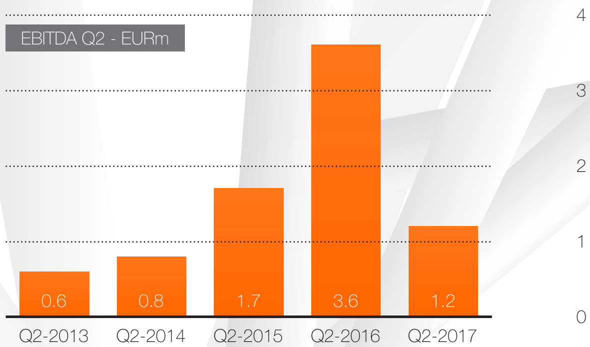
Costs

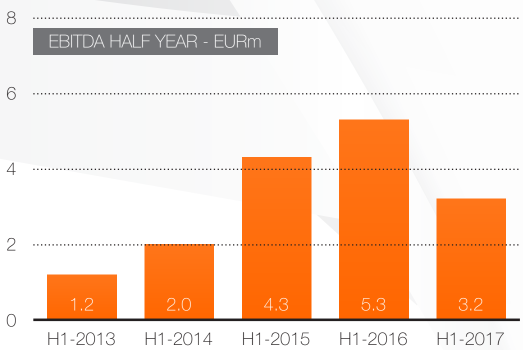
The most significant cost at Trifork is personnel costs.

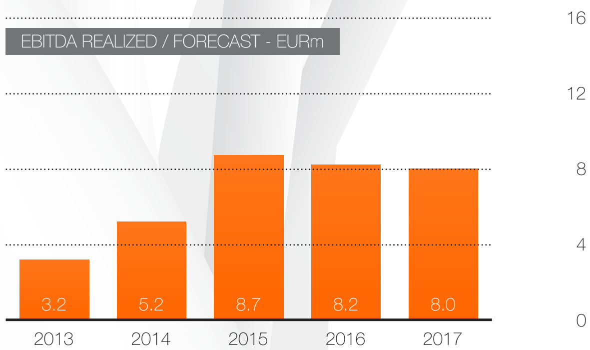
In the first half of 2017, there was an average of 429 full-time employees compared to 419 end of first half of 2016. This corresponds to a total personnel cost of EURm 16.5 compared to EURm 16.2 in the first half of 2016.

Personnel costs per employee was at the same level as in the first half of 2016.









In 2017 EBITDA of EURm 8.0 is expected.

Personnel costs to revenue was 50.9% in the first half of 2017, compared to 48.4% in the same period in 2016. Some of the major reasons for this increase was the consequence of lower performance on projects as well as prioritizing research and product development over project revenue.

The future development is estimated to be positive, driven by more scalable revenue from the product and conference activities.

Development in EBIT

In the first half of 2017, Trifork realized an EURm 2.0 EBIT, which is only half of what it was in the same period in 2016, where EURm 4.0 was achieved. The half year 2017 EBIT equals an 6.1% EBIT margin compared to 12.0% in the first half of 2016.

The depreciation was at the expected level.

The development in EBIT is considered satisfactory relative to EBITDA.

In the second half of 2017, the same level of depreciation is expected.

Development in EBT

In the first half of 2017, Trifork reached EURm 1.5 EBT (profit before tax), which equals a EURm 3.3 decrease compared to the same period in 2016, where EURm 4.8 was achieved.

The result of the financial items totalled EURm -0.5 compared to EURm 0.8 in the first half of 2016. In the period in 2016, loss on other investments accounted for EURm -0.5. There was no revaluations in the first half in 2016.

The main contributors were:

- Net Interests expenses of EURm -0.3 compared to EURm -0.2 in the first half of 2016.
- Net gain on exchange rates of EURm -0.0 compared to EURm 1.1 in the first half of 2016.

Management considers the EBT satisfactory compared to EBIT.

Profit for the period

In the first half of 2017, profit for the period after tax totalled EURm 1.2, which is EURm 3.0 less than in the same period in 2016, where EURm 4.3 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).

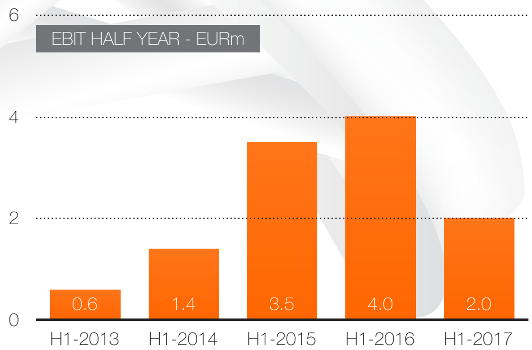
Management considers this acceptable compared to EBT.

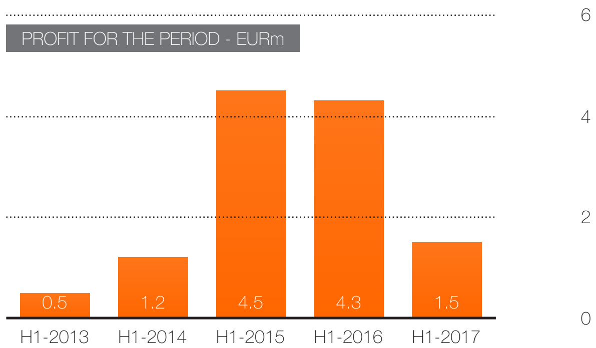
A loss of EURm 0.1 belongs to result from non-controlling interests. In 2016, this had a profit of EURm 0.2.

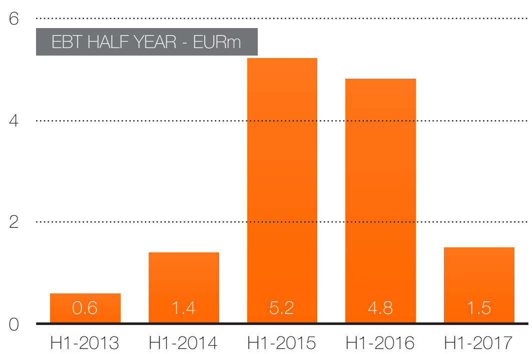
In the calculations of tax, an effective tax-rate of 20% has been used.

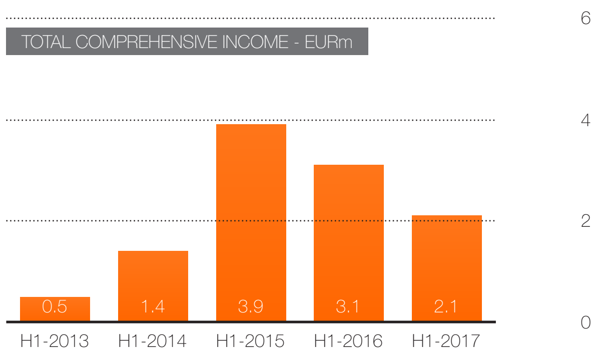
Total comprehensive income

The total comprehensive income ended at EURm 2.1, which equates to a decrease of EURm 1.0 compared to the first half of 2016, where EURm 3.1 was realized. The result of the first half of 2017 is considered satisfying in relation to the Net Profit.









The main contributors were:

- Fair value adjustments of financial assets available for sale.
- Exchange rate adjustments from foreign operations of EURm 0.5. The major part of this is in relation to purchase price allocations in GBP.

Balance and equity

TOTAL ASSETS

Total assets decreased with 6.2% from EURm 64.7 as of 31.12.2016 to EURm 60.7 as of 30.06.2017.

The main contributors were:

- Net change on intangible assets of EURm 0.5 less arising from capitalization and depreciation.
- Receivables from sales decreased with EURm 1.9 based on the lower activity level in Q2.
- Cash and cash equivalents decreased with EURm 2.9 primarily due to payments in relation to purchase of treasury shares and deferred payments and repayment of loans in relation to the 2016 acquisition of Netic A/S.
- Tangible assets increased with EURm 0.4 where an aquisition of real estate contributed with EUR 1.0.
- Investments in associated companies was EURm 0.4.

NON-CURRENT ASSETS

The carrying amount of non-current assets was at the same level as in end of 2016.

Product development at the end of the first half of 2017 accounted for EURm 3.9 in total, compared to EURm 3.7 as of 31.12.2016. In the first half of 2017, EURm 1 of the development cost used on new products was handled as part of operations and thus not capitalized in the balance sheet.

TREASURY SHARES

During this period, the company has seen an increase in the ratio of Trifork Holding AG's ownership of treasury shares from 1.3% at the end of 2016 to 1.9% at the end of June 2017. The company now owns 350,725 treasury shares.

EQUITY

As of 30.06.2017, Group equity amounts to EURm 24.9, which is at the same level as end of 2016. In the first half of 2017, equity was capitalized at 5.2%. It is a Group target to increase this return.

Equity ratio at the end of the first half 2017 was 38.5% compared to 35.3% at the end of 2016.

Cash flow and investments

OPERATING ACTIVITIES

In the first half of 2017, cash flows from operating activities amounted to EURm 3.1, compared to EURm 2.8 in the same period in 2016. Receivables from sales decreased from EURm 14.1 at the end of 2016 to EURm 12.1 at the end of the first half of 2017. This level is considered satisfactory.

INVESTMENT ACTIVITIES

Cash flows from investment activities amounted to EURm -2.3 compared to EURm -10.9 in the same period in 2016.

During the first half of 2017, the major investments have been:

- Acquisition of associates of EURm -0.4
- Investment in product development of EURm -0.6
- Investment in tangible assets of EURm -1.3

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -5.7, compared to EURm 4.8 in the same period in 2016.

The most significant areas were:

- Repayments of loans of EURm -3.8
- Net purchase of treasury shares of EURm -0.6
- Dividend payment of EURm -1.3

Trifork Incuba

Since the beginning, Trifork has built new start-ups when certain characteristics presented themselves.

In 2016, we found that it was hard to keep management focus of growing start-ups within the same organization as our core business of education, service and consulting business.

Based on this, we established a separate organization to be responsible for all start-ups and technology investments. We called this organization "Trifork Incuba". The aim of Incuba is to maximize the success of our start-ups and support them to the best of our ability. We will advice the start-ups, make seed investments and help them with fund raising and building their organizations.

The Group management is still responsible for all activities but a separate management team is now in place to build and control the activities in Trifork Incuba.

Trifork in the annual statements now present individual financial key-figures for both Trifork Incuba and the core business.

Be aware that investments in companies accounted for as "associated companies" are incorporated to booked value and do not increase in booked valuation even if investment rounds are succeeded to higher valuations.

The organizational chart displayed on page 31 shows a graphical view of which companies are considered to be part of the Trifork Incuba activities and which are part of the core Trifork services. In the 2016 annual report, additional information is presented on page 11-13.

In the first half of 2017 four new product companies were founded as associated companies.

Value creation

In a lot of cases, the Trifork Group will not consolidate revenue or EBITDA from these companies but only post the changes in booked value which often do not reflect the actual value created.

We see the value to the Trifork Group as the valuation that is done when new capital is raised or when profit from exits are compared to the original invested capital.

The table below presents selected key-figures from 2015 to 2017. The capital increases for 2017 includes completed agreements and agreements currently under negotiation. Value of exits includes finalized exits as well as expected losses if companies are closed down. In the first half of 2017 the major amounts came from the bankrupty of Basho Technologies Inc. and SQOR inc.

Trifork Incuba key-figures	2015	2016	Jun/2017
Number of investments (#)	18	21	24
Total investment sum	4,245,234	4,662,000	5,082,618
Total capital increases in investments x Trifork ownership	434,698	546,879	1,209,740
Total valuation x Trifork ownership	6,362,107	7,468,725	8,178,515
Value of exits (per year)	3,652,171	-12,723	-2,910,275

Expectations and Assumptions for 2017

In 2017, Trifork expects 8% growth in revenue and EBITDA at the same level as in 2016

Global strategy

The strategy for Trifork is that the growth should come equally from organic and acquisitional expansion. In the first half of 2017, the Group looked at several possible acquisitions but none of the targets were found to live up to the requirements set by Trifork. Naturally, this influenced the expectations for revenue for 2017. In the forecast for the remainder of 2017, growth from acquisitions has not been incorporated. The result of this is EURm 5-6 less in revenue.

In the first half of 2017, investments were made in profiling and promoting our new Trifork Accelerate workshops as services in business development. This will be intensified even more in the second half of the year and our expectations for this business unit are high.

Investments were also made in creating several new start-ups as described in Trifork Incuba. Trifork wants to be a driver for success to these start-ups and in this way introduce new innovative or disruptive IT solutions.

In 2016, Trifork initiated a conference where start-up companies and investors could meet. In 2017, we are looking into other initiatives that will create even more focus on IT start-up companies and will place Trifork in the middle of all the innovation.

Product development and sales

Trifork has continued to work with the process of establishing services and product sales that can generate scalable revenue with higher profit margins.

During the first half of 2017, Trifork worked on several different new products. Some of them are still in a very early stages of their development and some are ready to launch to the market.

Products are seen as an integrated part of the business in Trifork, where they are not only integrated into project deliveries, but are also seen as elements that have a separate sales channel or even a separate company setup, in order to get the best conditions for success.

By having the products in companies of their own, it is our belief that this will bring the necessary attention and focus on each of the products in order to make them best in class.

In 2017, Trifork's target is to generate 18% of total revenue from product sales and related services and to achieve an EBITDA-margin of over 25%.

Financial results and growth

In 2017, Trifork expects an increase of 8% in revenue compared to 2016. The target a is total revenue of EURm 68.

Trifork expects an EBITDA of EURm 8. This is a decrease of 2% compared to 2016 and is equal to an EBITDA-margin of 12%.

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

However, 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 economic conditions of the Trifork Group performance.

ACADEMY (CONFERENCE AND EDUCATION)

Representing 12% of the total revenue in Trifork, the current size of the Academy business is considered adequate and the focus in this area for 2017 is to increase profitability instead of additional growth.

For Academy, the highest risk is a new recession in the economy. This could mean that companies may be cautious about expenses to conference participation and education.

SERVICES (CUSTOMER INNOVATION)

Services is focusing on delivering innovation projects to the customers of Trifork. In the first half of 2017, this unit represented 67% of total revenue in Trifork.

Risks include projects not being delivered on time or if new planned projects are delayed in starting.

PRODUCTS (DEVELOPMENT AND SALES)

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

In the first half of 2017, this segment accounted for 18% of total revenue and achieved an EBITDA-margin of 23%. The activities in this segment are expected to grow significantly in the future.

Risks include products not being sold or maintenance and support of these products being too expensive, compared to the pricing of the products.

Academy

The purpose of Academy is to ensure that Trifork stays on top of the technology evolution. We do this by organizing technology conferences and by providing training for our clients. The technology trends for us to stay on top of are:

- Micro Services Architecture
- Cloud Computing including container based development
- Machine learning and Big Data analytics
- Internet-of-Things
- Mobile technologies
- Security and privacy technologies
- Crypto currencies and technologies
- Lean Start-up and Design Thinking innovation methods

Our clients are challenged with how they can exploit these technology trends and in order for them to remain competitive in their markets (and move into evolving markets), they will have to understand and address these trends. Our clients can be inspired at our conferences and we can help them further to accelerate successful implementations.

Trifork conferences

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

In 2017, Trifork has and will continue to focus all our energy on making GOTO Copenhagen, Amsterdam, Chicago and Berlin a success. In addition, we will continue to run the two partner conferences branded Scala days.

We will continue to invest in our new conference system called "Conference Brain". This system is now the core for all administration, marketing, booking and finance for our conferences and will be used for all future conferences. We have also developed a new system for publishing videos from all our conferences.

Trifork Accelerate workshops

Trifork Accelerate is based on design thinking combined with lean start-up techniques. It is a 5-10 day workshop where we innovate a new product idea with our clients. In this way we can show our value at an earlier stage in a client relationship. We have now delivered more than ten workshops with a very successful outcome and with very happy clients.

GOTO Academy

The case story on page 15 gives one example of how Trifork, along with our GOTO Academy, helps our clients improve their software development.

The GOTO Academy offers open courses and customer specific courses in a wide range of different technologies as well as workshops and consultants performing on-site support and training in agile development processes.

Market

The annual GOTO Conferences are located in Amsterdam, Berlin, Chicago and Copenhagen.

Our ambition is to continuously create the most innovative and educational conferences that both our customers as well as Trifork employees can enjoy and be inspired from.

Our Accelerate workshops and GOTO Academy can be delivered in all markets where Trifork is present and where we can work closely with our teams of developers who are able to turn ideas into products.

Business results and expectations

In the first half of 2017, Academy had a total revenue of EURm 4.0, which is at the same level as in 2016. The EBITDA ended with a loss of EURm -0.2 compared to a positive result of EURm 0.1 in the same period in 2016. In the first half of 2017, it has been more difficult to obtain the expected number of attendees at the US conferences. This caused negative results on both the GOTO and ScalaDays conferences. Furthermore, the development of the new conference system had a negative impact on EBITDA of EURm -0.2 but is seen as a significant improvement and investment in the future.

The updated 2017 expectations are that total revenue will grow 12% from 2016 to EURm 6.8 based on increased activity of the GOTO-conferences in the second half of the year. The organization will be optimized and the expectation is to achieve a total EBITDA of EURm 0.4 in 2017.

Academy

Half year result (EURm)	2017	2016
Revenue	4.0	3.9
EBITDA	-0.2	0.1
EBITDA-margin (%)	-4.4	3.4
EBIT	-0.2	0.1
EBIT-margin (%)	-5.1	2.8
FTE (employee)	15	14

Trifork Agile Coaching

Taking an interest in increasing the quality and speed of software development using agile methods

GOTO Academy

Trifork has been agile working since day one.

The experience we have gathered throughout the years is what we pass on to our clients. Trifork has a training department, GOTO Academy, that not only offers regular IT training and workshops, but agile coaching as well. A team of competent coaches are on site with clients, helping them find the right agile direction for them.

Solar becoming Agile

One such client is Solar A/S. They had help from a Trifork coach on site and are now able to stand firmly on their own agile feet.

"*The good thing about an agile coach is that he is not biased. A neutral point of view from an outsider is so important in the process of becoming agile*", said Dennis Bjørn Petersen, Digital Market Manager at Solar.

An agile coach works on all levels in an organization. Besides helping the teams at Solar become agile, the coach also had a role in management as well.

"*Personally, I used the coach as a sparring partner in various situations. Having someone to discuss team management with, for example, was of great value to me*", says Dennis Bjørn Petersen.

The coach working internationally

During his time at Solar, the Trifork coach worked with different departments across the company, including Solar's development team in Poland. As a result of using the coach on all levels, there is now a common thread throughout the entire organization.

"*Both the teams and the business department had great use of the coach. The experience has truly been an eye-opener on so many levels. With the coach's help, the business department resolved how to use the Product Owner role for their own specific process and this ensured that they were aligned with the rest of Solar. In addition, the employees in Poland received an extra kick knowing that we had invested the same amount of time and training in them as we had done with the Danes. It is nice to know that you can "pass" the coach around to the rest of the organization and be sure that he will send everybody in the same direction*", Dennis Bjørn Petersen concludes.

Ongoing follow-up

Even though his time at Solar is over, the coach's job is not quite done. In a couple of months, he will return to give the organization an agile brush up to ensure they are still headed in the right direction and get the full benefit of the new processes.

Dennis Bjørn Petersen,

Digital Market Manager, Solar A/S.

"The good thing about an agile coach is that he is not biased. A neutral point of view from an outsider is so important in the process of becoming agile."

CASE STORY

Services (Project)

A major part of the business at Trifork is building innovative and disruptive software solutions for our customers.

From our Academy business area we have learned that the following trends are business drivers right now:

- Micro Services Architecture
- Cloud Computing including container based development
- Machine learning and Big Data analytics
- Internet-of-Things
- Mobile technologies
- Security and privacy technologies
- Crypto currencies and technologies
- Lean Start-up and Design thinking innovation methods

Machine Learning and Big Data analysis are really "hot" topics and we see a huge potential in all our markets. In the health care space, we see large opportunities because of the large amounts of data involved. The opportunities include facilitating doctors with second opinions in real-time, based on historic data. Another interesting area is in finance, where machine learning is used in anti-fraud solutions.

Mobile technologies is the most mature technology trend of the above-mentioned, but we still have a lot of business in this space, where an increasing part of our client business is handled through a mobile client interface. It is also a great pleasure that MobilePay has become the dominant player in mobile payments in Denmark - a solution Trifork has been a major contributor to.

Trifork acts as an innovation partner with our customers. Our mission is to be disruptive and create competitive advantage for them.

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

Our website contains case stories where our customers talk about the value that projects with Trifork has given them. The case shown on page 17, showcasing our work with Turner group, where we used agile development and technical expertise to increase the performance of the Bleacher report sports website.

Trifork masters 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 of our customers in developing new business ideas
- Developing both back-end and front-end software
- Facility management, including operating customer solutions

In 2016, the hosting company, Netic, became part of the Group and enabled us to offer even more advanced application support 24/7.

The new EU laws (GDPR) regarding privacy will take full effect in 2018. In the first half of 2017, we have created a new business area offering privacy consulting as well as supporting products that can help our clients understand and meet the new requirements they face in relation to the new GDPR.

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

Market

The customers for this business area range from banks, governments and agencies to leading industrial manufacturers. 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

In the first half of 2017, Services achieved a total external revenue of EURm 21.8, which is a 12.2% decrease compared to the same period in 2016. EBITDA for the period totalled EURm 2.2 which is less than half of the EBITDA for the first half of 2016. This was not satisfactory. Some of the major reasons for this were:

- A decreasing market for services to US based start-ups. Many of the start-ups have not been able to close new funding rounds and have run out of cash. Trifork lost more than EURm 2 in both revenue and EURm 1 in EBITDA on this.
- In the UK, we have had to turn down one large public project where they attempted to place all risk of GDPR on Trifork. Trifork considered this unfair and unacceptable and thus stopped the projects. The UK organizations have been reorganized and are expected to be profitable again in the second half of 2017.

Total revenue in 2017 is expected to be EURm 48.5, which is a 4.8% increase compared to 2016.

EBITDA is expected to be EURm 5.4 (the same level as in 2016). This equals a margin of 11%.

Project

Half year result (EURm)	2017	2016
Revenue	21.8	24.8
EBITDA	2.2	4.5
EBITDA-margin (%)	9.9	18.1
EBIT	2.3	4.1
EBIT-margin (%)	10.6	16.9
FTE (employee)	301	311

Turner

The world's second largest sports website handles 8x more traffic with Elixir

Bleacher Report, a division of Turner Sports, is the 2nd largest sports website in the world. It is the leading site for real-time sports coverage.

Bleacher Report delivers to 250M people who access 1.5B+ page-views per month, and serves 200k+ concurrent requests to their mobile app.

Erlang Solutions supported Bleacher Report's transition from Ruby to Elixir for some of their key applications. The results of this include:

- **The system now handles 8x the previous average traffic load without autoscaling**
- **The mobile app now supports 200M+ push notifications, at 10x the previous speed**
- **Resource intensive features, previously requiring aggressive horizontal scaling, now run on about 1/10th of the servers with low CPU utilization**
- **The 95th percentile latency hovers around 100ms and is not affected by traffic spikes**
- **The speed of adding content to the system fell between 10x - 100x its previous rate**

b/r bleacher report

Dave Marks
Senior Engineering Director,
Bleacher Report

"Erlang Solutions was able to come in with their expertise, help us establish best practices, and give us confidence that going forward our systems would be efficient and reliable".

The challenge of supporting real time content amid huge traffic bursts

Bleacher Report reaches over **250M** people a month and site activity can spike at any time.

Bleacher Report's mobile app, originally written with a Ruby back-end, presented technical challenges at scale. The development team was forced to use a complex caching strategy to serve the real-time content to the rapidly growing user base.

The in-app content was real-time and personalized, requiring heavy merging and sorting on demand, at odds with the complex caching strategy. A platform that could support traffic bursts and work at scale was essential.

Migrating from Ruby to Elixir for scalability, concurrency and reliability

Elixir's Erlang VM offered the scalability, concurrency and reliability needed to handle traffic spikes. Elixir's Ruby syntax reduced developer barrier to entry and the ability to get up to speed quickly.

Bleacher Report engaged Erlang Solutions to support their migration from Ruby to Elixir through:

- **Regular Elixir code reviews**
- **Education and mentoring on Elixir's best practices for an in-depth view of how the BEAM VM works**
- **Clearing bottlenecks through a process of chunking the data**

Doing more with a quicker, simpler and more cost efficient code-base

Today, Bleacher Report's dev team are not as concerned about releases, even on the biggest nights of the year, such as the NFL Draft. Changes can be made with a few lines of code.

Due to the shift to Elixir, the dev teams now enjoy:

- **Significantly reduced code complexity, build and deployment times, and thus significant cost savings**
- **Time and resource freed up to address the technical debt**
- **Excellent availability of coding expertise, because converting Rubyists into Elixir specialists is not straightforward**
- **A different way of thinking about concurrency and parallelism that helped them simplify their code**

Erlang SOLUTIONS

Erlang Solutions is a company in the Trifork group focusing on building trusted, fault-tolerant systems that can scale to billions of users. They are a talented team of software experts, passionate about Erlang & Elixir and with an unwavering belief in the open-source future.

CASE STORY

Product

Product development and sale

When we build custom solutions for our clients, we often do this by combining standard components and adding the "glue" that makes it all work.

Each of these components can either be 3rd party products or Trifork developed products. Products can also be tools we use when we build a solution or the engine in a business.

The Trifork product, Secure Device Grid, is an example of a component that is built into a solution. This product enables any application (mobile or client app) to make secure communication to any component built into any hardware, thereby making the infrastructure to any Internet-of-Things solution.

Examples of tools we use when we build and run a system are "Wombat", "The Perfect App" and "Humio". "Wombat" is our monitoring system when operating Erlang systems, "The Perfect App" is the system to distribute and analyze apps and user behavior, and "Humio" is a product that performs data analytics in a very efficient way.

Examples of products that drive businesses are "Panteos" for mortgage management, and "Chainalysis". "Chainalysis" is a start-up company that delivers a product that performs risk assessments and analyzes Bitcoin/Blockchain transactions to ensure that they do not break any legislation. More details are explained in the case story on page 19.

During 2017, the sale of products is expected to account for almost 20% of total revenue.

Market

Software today forms an increasing part of almost any business and product. The market keeps growing and we see reputed and established companies wanting to make their products digital or partly digital. We see banks and financial institutions using software as the primary way of doing business.

Companies use software to appear more trendy, to create a better image, to save costs, to improve productivity and a lot more. Therefore it is not possible to quantify the size of the market, but to us it is immense. We deliver products in the following sectors: Finance, Education, Healthcare, Manufacturing, Fashion, Social Media and "News and Media".

Business results and expectations

The Products segment includes all product based revenue. This revenue is based on license sales of products developed by Trifork, revenue from sales of products from partners as well as revenue from service and hosting agreements related to these products. The revenue for the first half of 2017 totalled EURm 5.9, equal to 18.2% of total revenue in the Group. The EBITDA result for the period total EURm 1.3, corresponding to an EBITDA-margin of 22.5%.

In the first half of 2017, the effort to establish products as separate business units has continued and several of these are now integrated in associated companies where Trifork also has invited other parties to be investors. This of course means that Trifork will not be able to consolidate all the revenue and profit from the products, but it is a way for Trifork to keep accelerating the products with minor risk and to cash-in, based on the company valuations at a later stage. The result achieved and reported is considered acceptable in relation to future potential of the investments done.

The number of people involved in product development and sales increased significantly in 2016. A lot of resources have been working on the creation of new start-ups that build new business, based on selected Trifork products. In the first half of 2017, the estimated financial effects of this has been lost revenue of EURm 2 and a loss of EURm 0.5 in EBITDA. This is because some companies have not been consolidated and others are still at an early stage in the development (and have not yet marketed their products) so they do not yet contribute significantly to the revenue and profit. An estimated cost of EURm 1.0 has not been capitalized.

The 2017 expectation for revenue in this segment will total a revenue of EURm 11.5 (17% of total Group revenue) with a 26% EBITDA margin, equaling a EURm 3.0 EBITDA result.

Product

Half year result (EURm)	2017	2016
Revenue	5.9	3.9
EBITDA	1.3	1.2
EBITDA-margin (%)	22.5	30.4
EBIT	0.2	0.9
EBIT-margin (%)	3.7	23.2
FTE (employee)	56	31

Protecting the integrity of digital assets.

OVER $15 BILLION WORTH OF BITCOIN TRANSACTIONS CHECKED BY CHAINALYSIS ON BEHALF OF OUR CUSTOMERS

The transfer of value over the internet requires new methods of data analysis, visualization and actionable intelligence to protect the integrity of our financial system.

Founded in 2014, Chainalysis is the leading provider of Anti-Money Laundering software for Bitcoin. With offices in New York and Copenhagen, they work with global financial institutions, such as Barclays and Bitcoin Exchanges, to enable every stakeholder to assess risk in this new economy. Customers have checked over $15 billion worth of transactions using the software.

Through formal partnerships with Europol and other international law enforcement, the investigative tools have been used globally to successfully track, apprehend and convict money launderers and cyber criminals.

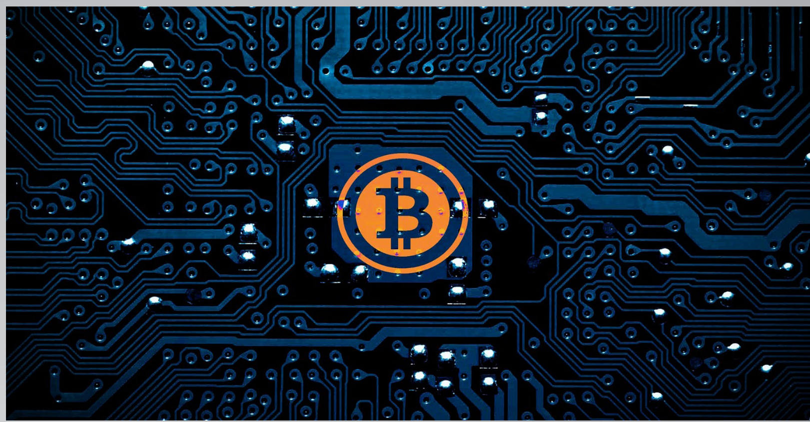
The company are backed by some of the leading tech investors in Europe and the US such as Point Nine Capital, Techstars, Digital Currency Group, Converge VP and Funders Club.

Europol partners to fight cypercrime

In 2016, Europol's European Cybercrime Centre (EC3) and Chainalysis concluded a Memorandum of Understanding (MoU) together. This MoU allows for enhanced cooperation in the joint public-private fight against the growing problem of cybercrime. This strengthened cooperation was underlined by this signing and stems from earlier joint activities in which both parties have already been engaged.

Combating today's digital security challenges requires a collective approach in which law enforcement and private industry are compelled to work closely together. In this complex environment, such partnerships are becoming increasingly important, especially due to the rapid rate at which technology continues to evolve. In particular, this MoU allows for the exchange of expertise, statistics and strategic information on cyber threats between the two parties.

Steven Wilson, Head of Europol's European Cybercrime Centre said: "*I welcome this signing of a Memorandum of Understanding between Europol and Chainalysis. Close working cooperation between law enforcement and industry is the only way to successfully tackle the significant threat from cybercrime. Chainalysis bring a level of expertise that will be of significant benefit to our Europe wide investigations. I look forward to developing a rewarding partnership that will make the people and businesses of Europe safer online*".



Danish Net's partners to fight dirty bitcoins

In March 2017, the Danish electronic payments provider, Nets, started using the anti-money laundering software developed by Chainalysis to help banks validate bitcoin transactions and comply with regulations.

The digital currency relies on computer algorithms to move money without a central processing authority, but also risks attracting illicit activities such as drug trafficking or money laundering, according to EU law enforcement agency Europol.

"An increasing number of our customers among the Nordic banks have asked for an effective tool to help them comply with legislation", Kati Rintala, head of Nets' fraud division, said in a statement. Chainalysis CEO Michael Gronager added, *"If a bank's customer is a risk, the financial institution can choose to send a 'suspicious transfer report' to the authorities, who can use our tools to trace and identify the custom-*

Michael Grønager, CEO, Chainalysis:

"We can make risk assessments and analyze block chain activities. And banks are interested in being able to risk-score customers, so they do not end up being used for money laundering."

Chainalysis is an associated company in the Trifork group focusing on fighting cyber crime. The company delivers services to companies all over the world.

Statement by the Board of Directors and Executive Management

Today, the board of directors and the executive management have considered and adopted the interim report for the period January 1 - June 30, 2017 for Trifork Holding AG.

The interim report is a summarized 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 2016.

It is our opinion that the interim report gives a true and fair view of the Group and company assets, liabilities and financial position as of June 30, 2016 as well as of the profit of the Group and company activities and cash flow for the accounting year January 1 - June 30, 2017.

The interim report has not been audited.

Schindellegi, August 24, 2017

Executive management

Jørn Larsen
CEO, Trifork

Kristian Wulf-Andersen
CFO, Trifork

Board of Directors in Trifork Holding AG

Jørn P. Jensen
Chairman of the board

Jørn Larsen
Board member

Kristian Wulf-Andersen
Board member

Lars Dybkjær
Board member

Johan Blach Petersen
Board member


TRIFORK.
...think software

Consolidated Financial Statement

Content	**page**

Consolidated Comprehensive Income Statement for the Half Year ended June 30, 2017

EUR

	2017	2016	2016
	01.01-30.06	01.01-30.06	01.01-31.12
Revenue	32,497,768	33,438,759	63,118,648
Cost of goods sold and services provided	-12,804,002	-11,981,867	-23,158,304
Gross profit	19,693,766	21,456,893	39,960,344
Personnel cost	-16,537,603	-16,199,613	-31,927,508
Other operating income	0	0	139,497
EBITDA	3,156,163	5,257,280	8,172,333
Depreciations and amortizations	-1,164,039	-1,249,241	-2,983,301
Profit from operations (EBIT)	1,992,124	4,008,039	5,189,031
Financial income	562,802	1,832,416	2,135,172
Financial expenses	25,455	-853,979	-1,785,670
Share of results in associated companies	-460,454	-41,496	-175,743
Fair value adjustments of financial assets available for sale recognised in profit or loss	-585,657	-105,969	-13,279
Profit before tax (EBT)	1,534,271	4,839,011	5,349,511
Taxes	-306,854	-580,681	-1,150,081
Profit for the period	1,227,417	4,258,330	4,199,429
Items for subsequent reclassification to profit or loss			
Fair value adjustment of financial assets available for sale in OCI	358,092	0	-1,105,495
Foreign currency translating differences for foreign operations	491,153	-1,191,191	-1,291,411
Items that are not reclassified subsequently to profit or loss			
Actuarial gain (losses) on pension liabilities, net of tax	0	0	18,079
Other comprehensive income after tax	849,244	-1,191,191	-2,378,827
Total comprehensive income	2,076,661	3,067,139	1,820,602

Profit for the period: attributable to:			
Parent company shareholders	1,372,122	3,913,640	3,960,930
Non-controlling interests	-144,705	344,690	238,500
Total comprehensive income: attributable to:			
Parent company shareholders	2,308,909	3,195,771	2,069,274
Non-controlling interests	-232,248	-128,632	-248,671
Earnings per share (EPS)			
Basic earnings per share	0.07	0.23	0.22
Diluted earnings per share	0.07	0.23	0.22

Statement of Financial Position as of June 30, 2017

Assets

EUR

Assets	2017	2016	2016
	01.01-30.06	01.01-30.06	01.01-31.12
Non-current assets			
Intangible assets	28,749,985	28,750,599	29,278,083
Tangible assets	6,690,827	6,201,995	6,259,427
Investments in associates	1,505,828	1,220,365	1,076,997
Other financial assets	4,308,683	4,895,569	4,418,464
Total non-current assets	41,255,323	41,068,529	41,032,972
Current assets			
Work in progress	1,080,511	2,003,232	928,121
Receivables from sales	12,138,868	12,977,928	14,051,723
Other receivables	2,725,823	1,142,982	2,253,394
Prepayments	909,026	1,214,638	934,770
Cash and cash equivalents	2,612,816	7,908,540	5,504,161
Total current assets	19,467,043	25,247,320	23,672,170
Total assets	60,722,366	66,315,849	64,705,141

Liabilities and Equity

EUR

Liabilities and equity	2017	2016	2016
	01.01-30.06	01.01-30.06	01.01-31.12
Equity			
Share capital	1,552,502	1,552,502	1,552,502
Retained earnings	22,800,605	26,826,127	22,578,407
Treasury shares	-1,000,370	-834,587	-385,957
Reserve for exchange rate adjustments	-746,647	-842,707	-1,325,343
Available for sale reserve	794,509	0	436,417
Equity attributable to parent company shareholders	23,400,597	26,701,334	22,856,026
Non-controlling Interests	1,532,849	3,728,037	2,072,917
Total equity	24,933,447	30,429,371	24,928,943
Liabilities			
Non-current liabilities			
Deferred tax	2,913,242	3,023,713	3,036,538
Debt to financial institutions	8,625,554	10,847,309	11,125,564
Other non-current liabilities	2,751,280	4,367,558	4,380,911
Total non-current liabilities	14,290,076	18,238,580	18,543,014
Current liabilities			
Debts to financial institutions	9,494,839	5,694,529	7,450,063
Trade payables	2,482,831	4,493,057	3,589,841
Income tax payable	1,063,283	1,336,327	1,095,627
Other payables	6,199,395	4,656,964	6,677,226
Prepayments	2,258,496	1,467,021	2,420,427
Total current liabilities	21,498,844	17,647,898	21,233,184
Total liabilities	35,788,920	35,886,478	39,776,198
Total liabilities and equity	60,722,366	66,315,849	64,705,142

Consolidated Statement of Changes in Equity

EUR

Trifork Holding AG	Share capital	Retained earnings	Treasury shares	Reserve for exchange rate adjustments	Available for sale reserve	Equity attribut-able to parent company shareholders	Non-controlling interests	Total
Equity Jan. 1, 2016	1,552,502	21,370,575	-778,963	-521,103	1,541,912	23,164,923	3,985,717	27,150,640
Net profit for the year	0	3,960,930	0	0	0	3,960,930	238,500	4,199,429
Other comprehensive Income	0	18,079	0	-804,240	-1,105,495	-1,891,656	-487,171	-2,378,827
Total comprehensive Income	0	3,979,009	0	-804,240	-1,105,495	2,069,274	-248,671	1,820,602
Transactions with owners								
Dividends	0	0	0	0	0	0	-263,077	-263,077
Purchase of treasury shares	0	0	-4,246,859	0	0	-4,246,859	0	-4,246,859
Sale of treasury shares	0	0	4,639,865	0	0	4,639,865	0	4,639,865
Transactions with owners total	0	0	393,006	0	0	393,006	-263,077	129,929
Acquisition of non-controlling interests	0	-2,771,176	0	0	0	-2,771,176	-1,863,388	-4,634,564
Additions non-controlling interests	0	0	0	0	0	0	462,336	462,336
Equity Dec 31, 2016	1,552,502	22,578,407	-385,957	-1,325,343	436,417	22,856,026	2,072,917	24,928,943
Equity Jan, 1, 2017	1,552,502	22,578,407	-385,957	-1,325,343	436,417	22,856,026	2,072,917	24,928,943
Net profit for the period	0	1,372,122		0		1,372,122	-144,705	1,227,417
Other comprehensive Income	0	-183,053	0	578,695	358,092	753,734	-87,543	666,191
Total Comprehensive Income	0	1,189,069	0	578,695	358,092	2,125,856	-232,248	1,893,608
Transactions with owners								
Dividends	0	-966,872	0	0	0	-966,872	-307,820	-1,274,691
Purchase of treasury shares	0	0	-991,902	0	0	-991,902	0	-991,902
Sale of treasury shares	0	0	377,489	0	0	377,489	0	377,489
Transactions with owners total	0	-966,872	-614,413	0	0	-1,581,285	-307,820	-1,889,105
Equity Dec 31, 2017	1,552,502	22,800,605	-1,000,370	-746,647	794,509	23,400,597	1,532,849	24,933,447

Company statement of comprehensive income in 2016 and 2017 is attributed to currency adjustments on translation of foreign entities. 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 unit.

In 2016 Trifork Acquired 31% of the shares in Open Credo Ltd. going from 69% to 100% ownership.

Consolidated Cash Flow Statement

EUR

	2017	2016	2016
	01.01-30.06	01.01-30.06	01.01-31.12
Profit from operations	1,992,124	4,008,039	5,189,031
Adjustments for non cash operating Items			
Depreciations and amortizations	1,164,039	1,249,241	2,983,301
Net foreign exchange differences	-31,176	1,137,605	657,589
Fair value adjustment of contigent considerations	284,902	0	130,874
Cash flow before change in working capital	3,409,889	6,394,884	8,960,795
Changes in working capital	317,010	-3,144,668	-1,278,178
Cash flow from operating activities before financial Items and tax	3,726,899	3,250,216	7,682,617
Interest income received	1,467	34,198	9,672
Interest expenses paid	-278,048	-193,364	-448,633
Income taxes paid	-339,198	-269,880	-1,008,810
Net cash flow from operating activities	3,111,121	2,821,170	6,234,846
Cash flow from investment activities			
Acquisition of subsidiaries, net of cash	0	-9,340,591	-9,273,831
Purchase of intangible assets	-619,388	-645,283	-2,282,849
Purchase of associates	-415,919	0	-538,490
Sale of associates and other investments	0	0	600
Purchase of available-for-sale financial assets	0	-120,993	-758,714
Purchase of tangible assets	-1,291,818	-766,206	-1,779,646
Sale of tangible assets	11,546	0	176,154
Total cash flow from investment activities	-2,315,579	-10,873,073	-14,456,776
Cash flow from financing activities			
Proceeds from borrowings	0	8,359,622	7,689,753
Repayment of borrowings	-3,813,042	-768,072	-1,124,676
Capital increase	0	0	0
Acquisition of non-controlling interests	0	0	-2,832,254
Purchase of treasury shares	-991,902	-3,634,130	-4,246,859
Sale of treasury shares	377,489	876,092	1,751,669
Dividend paid	-1,274,691	0	-263,077
Total cash flow from financing activities	-5,702,147	4,833,512	974,558
Change in cash and cash equivalents	-4,906,605	-3,218,392	-7,247,372
Cash and cash equivalents at the beginning of the period	-1,945,902	5,863,830	5,863,830
Exchange rate adjustments	-29,515	-431,427	-562,360
Cash and cash equivalents at the end of the period	-6,882,023	2,214,011	-1,945,902
Cash and cash equivalents			
Cash balance	2,612,816	7,908,540	5,504,161
Current debts to financial institutes	-9,494,839	-5,694,529	-7,450,063
Cash and cash equivalents at the end of the period	-6,882,023	2,214,011	-1,945,902

Notes

1. Applied accounting practice

The 2017 interim report is presented in accordance with the IAS 34 "Presentation of interim reports. The accounting practice applied is unchanged since the 2016 annual report of Trifork Holding AG. We refer to note 1, page 46 of the annual report 2016 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.

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 46 of the Trifork Holding AG 2016 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 2016 annual report. We refer to the Trifork Holding AG 2016 annual report, page 16 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.

Services (Project)

Services 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.

4 - Segment information first half 2016	Academy	Project	Product	Segment total	Others	Group Total
Revenue to external customers	3,864,041	24,846,318	3,886,790	32,597,149	841,610	33,438,759
EBITDA	131,283	4,508,907	1,183,377	5,823,566	-566,287	5,257,280
Depreciations	-24,631	-317,413	-281,388	-623,432	-625,809	-1,249,241
Profit (+) loss (-) from operations (EBIT)	106,652	4,191,494	901,989	5,200,135	-1,192,096	4,008,039
Average number of employees	14	311	31	356	63	419
Regional segment information	Europe	America	Others			Group Total
Revenue to external customers	29,203,095	3,562,566	673,098			33,438,759
Country specific information	CH	UK	DK	US	Others	Group Total
Revenue to external customers	1,164,043	8,411,669	15,557,360	3,562,566	4,743,121	33,438,759
Information about significant customers						

In the first half of 2016 there has been no individual customer, who has accounted for over 10% of total revenue in the Group.

4 - Segment information first half 2017	Academy	Project	Product	Segment total	Others	Group Total
Revenue to external customers	4,019,251	21,820,918	5,914,684	31,754,852	742,916	32,497,768
EBITDA	-177,959	2,167,053	1,330,235	3,319,329	-163,166	3,156,163
Depreciations	-25,095	147,738	-1,113,198	-990,556	-173,483	-1,164,039
Profit (+) loss (-) from operations (EBIT)	-203,054	2,314,791	217,036	2,328,773	-336,649	1,992,124
Average number of employees	15	301	56	371	58	429
Regional segment information	Europe	America	Others			Group Total
Revenue to external customers	29,230,512	2,807,352	459,904			32,497,768
Country specific information	CH	UK	DK	US	Others	Group Total
Revenue to external customers	1,141,225	4,346,357	17,817,526	2,807,352	6,385,308	32,497,768
Information about significant customers						

In the first half of 2017 there has been no individual customer, who has accounted for over 10% of total revenue in the Group.


TRIFORK.
...think software
MLT004
TRIFORK.
...think software

Trifork Holding AG

Group Structure, June 2017

1. Level		2. Level		3. Level		4. Level	
100.0%	Trifork A/S	88.0%	Netic A/S				
		100.0%	Trifork Public A/S	51.0%	Trifork eHealth ApS	20.0%	ATAH ApS
						15.5%	Exseed ApS
		75.0%	Trifork Medical ApS				
		25.0%	Appdictive ApS				
		100.0%	ForkID ApS				
		100.0%	Trifork Ventures ApS	23.0%	Chainalysis Inc.	100.0%	Chainalysis GmbH
				48.3%	Humio ApS		
				39.0%	AxonIQ B.V		
				37.3%	MeetTheOne ApS		
				33.5%	Exseed ApS		
				29.0%	ATAH ApS		
				0.2%	SQOR Inc.		
				0.1%	Atomist Inc.		
		94.1%	Netfork A/S	4.0%	Basho Technologies Inc.		
		9.0%	C4Media Inc.				
		0.4%	Basho Technologies Inc.				
51.0%	Erlang Solutions Ltd.	100.0%	Erlang Solutions Hungary Kft.				
		100.0%	Erlang Solutions AB	5.0%	Inaka Src.		
		100.0%	Erlang Solutions Inc.	95.0%	Inaka Src.		
		100.0%	Erlang Solutions SP				
		4.4%	Beem International Sarl				
		0.2%	SQOR Inc.				
100.0%	Trifork AB						
100.0%	Trifork Finance AG						
100.0%	Trifork GmbH	33.3%	aragost Trifork AG				
		2.9%	évoé Wine Technologies SA				
100.0%	Trifork Eindhoven B.V						
100.0%	Trifork B.V	50.0%	BrightClouds B.V	100.0%	BrightClouds Benelux B.V		
		50.0%	The Surface Network Group B.V	100.0%	Connective Floors B.V.		
				71.0%	The Surface Network Benelux B.V		
		21.3%	weCity B.V				
		5.7%	MarsOne B.V				
95.0%	Trifork Learning Solutions B.V						
100.0%	Trifork Academy Inc.						
100.0%	Trifork Ltd.	100.0%	OpenCredo Ltd.	50.0%	Just Cloud IT GmbH		
				49.0%	Specto Labs Ltd.		
		51.0%	Code Node Ltd.				
		75.0%	Trifork Leeds Ltd.				
		100.0%	The Perfect App Ltd.				
100.0%	Trifork Germany GmbH						
75.0%	Duckwise ApS	100.0%	Duckwise AG				
51.0%	Prog. Infr Solutions AG	100.0%	Container Solutions B.V	35.0%	Remember to Play B.V		
		100.0%	Container Solutions Software Ltd.				
		100.0%	Container Solutions AG				
		80.0%	Container Solutions Labs Ltd.				
100.0%	Trifork Software Solutions SL						
0.1%	Implantica	100.0%	Urologica AG				
		100.0%	Refluxica AG				
		100.0%	Rampel Investments Ltd.				

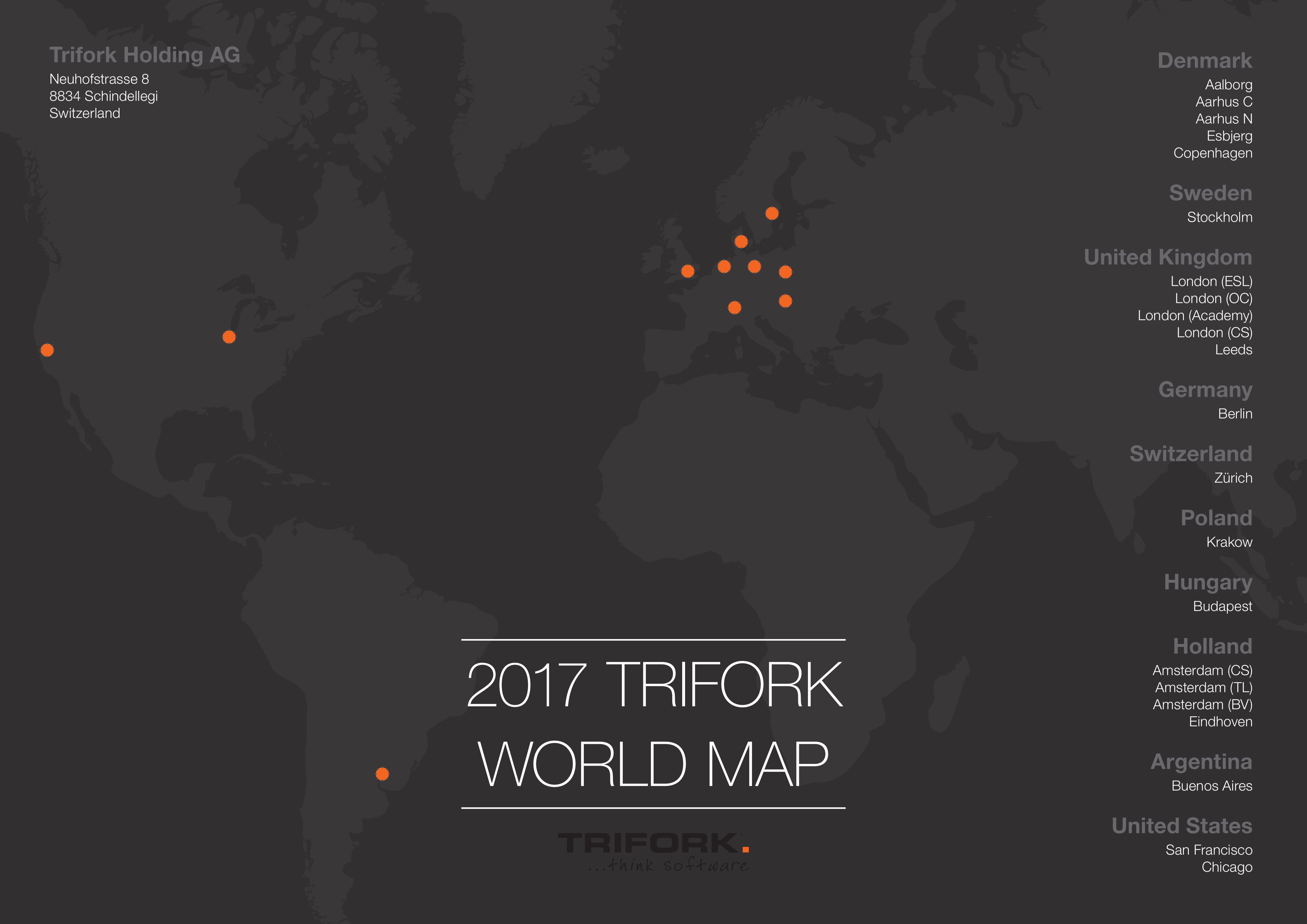
Trifork subsidiary

Trifork associated

Trifork Incuba subsidiary

Trifork Incuba associated

Trifork Incuba other investments


Trifork Holding AG
Neuhofstrasse 8
8834 Schindellegi
Switzerland
Denmark
Aalborg
Aarhus C
Aarhus N
Esbjerg
Copenhagen
Sweden
Stockholm
United Kingdom
London (ESL)
London (OC)
London (Academy)
London (CS)
Leeds
Germany
Berlin
Switzerland
Zürich
Poland
Krakow
Hungary
Budapest
Holland
Amsterdam (CS)
Amsterdam (TL)
Amsterdam (BV)
Eindhoven
Argentina
Buenos Aires
United States
San Francisco
Chicago
2017 TRIFORK
WORLD MAP
TRIFORK.
...think software