

Trifork A/S  
Interim report



## **Trifork Interim Financial Information Q3 - 2011. Continued international growth - upgrading 2011 expectations.**

**Message #15/2011. Trifork's management is pleased with the results for the third quarter of 2011. Trifork maintains sales forecast for 2011 to DKKm 180 and increases outlook for operating profit before depreciation (EBITDA) to DKKm 28.**

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### **Increased earnings from international operations**

In Q3-2011 Trifork maintained the good developments from first semester, and earning ability has been further improved compared with previous quarters. Both revenue and earnings in third quarter of 2011 met expectations, and international activities have all been profitable, which has contributed significantly to the good results. Based on this, Trifork upgrades expectations for the total EBITDA for the year from DKKm 26.5 to DKKm 28.

### **Financial results**

- Revenue for the third quarter of 2011 totaled DKKm 38.5 corresponding to an improvement of 62% compared to same quarter of 2010.
- For Q1-Q3 2011 revenue was DKKm 114.5 representing an increase of 20% over the same period in 2010.
- EBITDA profit for Q3 of 2011 totaled DKKm 8.6, corresponding to an increase of 69% compared to same quarter in 2010. EBITDA margin for the quarter was 23%.
- For Q1-Q3 2011, EBITDA was DKKm 20.9 corresponding to an increase of 47% over the same period in 2010. EBITDA margin for the period was 18%.
- For Q1-Q3 2011, foreign operations accounted for 16% of consolidated revenue equivalent to DKKm 18.7.

### **Significant events during the quarter**

- Public: Has managed to get new projects in mobile applications outside of the financial market.
- Academy: Training business has provided stable earnings while the company's conference activities on schedule.
- Finance: New mobile project started with one of the largest banks in Switzerland. Trifork has received 2 awards for its mobile banking application which was developed

in collaboration with Danish Bank.

- The period was generally characterized by a good use of its resources in terms of revenue per. employee.

### **Outlook for 2012**

Trifork expect that growth will continue in 2012. Revenue is expected to grow by almost 20% to DKKm 215. Expecting an EBITDA margin of at least 15%, the expected EBITDA is around DKKm 34.

Trifork CEO Jørn Larsen: "It is satisfying to see that the company's strategy succeeds and the plans are met. The integration of our recent acquisitions are up to now satisfactory and we believe going forward that there is further potential for synergies and sales gains. Our initial targets have already been met, and with the momentum we have in both Denmark and the foreign entities, we expect growth to continue in the coming years. "

Regards,

The board of directors for Trifork A/S

Additional information

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