

Company announcement no. 22 / 2014
Trifork, September 10th, 2014

Trifork information to its shareholders

At September 4th and 5th, 2014, two shareholder meetings were conducted in Denmark. The interim report for the first half of 2014 was presented and all shareholders of Trifork Holding AG had the option to obtain new information about the company.

The presentation from these meetings is available on the web site of Trifork under:
https://www.trifork.com/sites/default/files/trimedia/Trifork_H1_2014.pdf

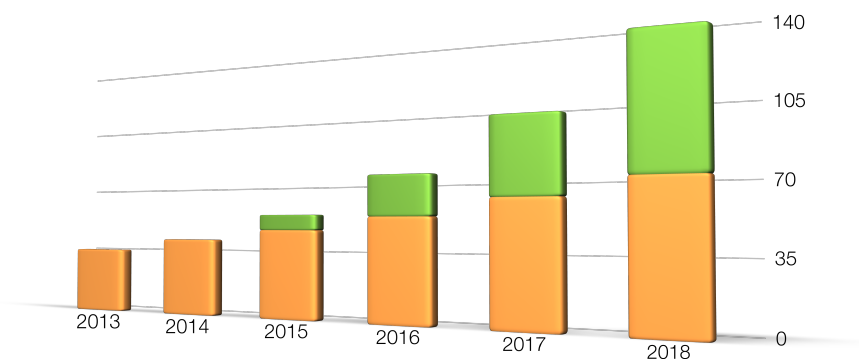
The issues discussed on the meeting and the most important information made available is published in this company announcement, which will be published on the web site of Trifork and distributed to all shareholders that have made their e-mail address available to the company.

Strategic goals for Trifork

In September 2014 the restructuring of the Trifork group will start – and the company expects this to be finished with this by the end of 2014.

The company is focused on growth in all of the three business units: Academy (Agile), Projects and Products. Targets for growth and profit have been made for each unit.

Trifork has a strategic goal of an annual growth between 15-35% and the target is to reach EURm 100 in revenue and an EBITDA of EURm 15 before a new listing is done.



Trifork has been analysing the different international Stock Exchanges – and London Stock Exchange-AIM (LSE-AIM) has been identified as the best match for the company. The conclusion is based on the extended growth that Trifork experiences in UK as well as we can see a high activity level in relation to IT-companies on this stock exchange.

Based on this Trifork now initiates activities in order to list the company on LSE-AIM. The first step will be the identification of a “lead-investor” that can be a significant partner in the IPO-process. It's expected to complete a capital increase of 5-10% when joining up with this investor.

Trifork aim for a new listing in 2017. The target is to list at a share price of minimum EUR 12.

Trading of the Trifork share while not listed

Investor to investor

All investors are free to make their own agreements with buyers/sellers and sell/buy shares. Trifork has made a template for a share note available on our web site. The price of the shares is to be agreed between the two investors and Trifork has no part of this. Any trading should be reported to your own bank, which then will notify VP-securities, who will register the trade in the shareholders register of Trifork. Your bank has to register all shares by name if you buy any shares – and please send a copy of the share note to kwa@trifork.com.

Ad hoc – investor to and from Trifork

At any time investors are free to contact Trifork if they want to sell/purchase shares. In such cases the share price will be agreed by negotiation. At the current time Trifork have no treasury shares for sale – but investors that are interested in purchasing additional Trifork shares are asked to send us the information about this, so that we are able to contact them if Trifork get any shares available for sale.

Trifork treasury share purchase offer

As published previously Trifork will offer investors the possibility to sell shares back to the company twice each year. The first time will be after the publication of the interim report and the second time after the annual report. In this program Trifork each year will offer to buy back treasury shares for an amount of up to 10% of EBIT. This will be done in the following way:

1. After the Interim report
 - a. Trifork offer to buy back shares for an amount of up to 10% of the half year EBIT, minus 10% in risk premium.
 - b. The share price will be calculated based on the forecast for the full year as presented in the interim report. Trifork will offer to buy back treasury shares to the calculated share price minus 10% (in risk premium for the risk of not succeeding with the forecast).
 - c. Within a timeframe of 1 month from the publication of the interim report (in 2014 before September 28th) all investors that wish to sell shares will have to notify Trifork about this by sending an e-mail to kwa@trifork.com with the following information:
 - i. Name and address of the shareholder
 - ii. Number of shares for sale
 - iii. Account number, IBAN and SWIFT
 - iv. Depositary bank and contact-person
 - d. If all shares for sale can be purchased within the amount allocated – Trifork will issue share notes to all investors with the purchase and initiate the transfer.
 - e. If shares for sale equal an amount higher than the amount allocated, then the amount of shares, which Trifork will offer to buy from each investor, will be reduced according to the number of shares that each shareholder wish to sell compared to the total numbers of shares for sale.
2. After the Annual report
 - a. Trifork offer to buy back shares for an amount of up to 10% of the annual EBIT. Any amount used to purchase shares after the half-year reporting will be included in the total amount.
 - b. The share price will be calculated based on the final results for the full year as presented in the annual report. Trifork will offer to buy back treasury shares to the calculated share price.
 - c. Within a timeframe of 1 month from the publication of the annual report all investors that wish to sell shares will have to notify Trifork about this by sending an e-mail to kwa@trifork.com with the following information:
 - i. Name and address of the shareholder
 - ii. Number of shares for sale
 - iii. Account number, IBAN and SWIFT
 - iv. Depositary bank and contact-person
 - d. If all shares for sale can be purchased within the amount allocated – Trifork will issue share notes to all investors with the purchase and initiate the transfer.
 - e. If shares for sale equal an amount higher than the amount allocated, then the amount of shares, which Trifork will offer to buy from each investor, will be reduced according to the number of shares that each shareholder wish to sell compared to the total numbers of shares for sale.

After the publication of the Interim report for the first half of 2014, Trifork offer to buy back treasury shares for a total amount of up to EUR 122,850 to a share price of EUR 2.21 (DKK 16.5) per share. This is based on an EURm 1.365 EBIT for the first half of 2014 and a calculated share price of EUR 2.46 before subtraction of the risk premium.

The deadline for notifying Trifork about a wish to sell shares in relation to this offer is September 28th, 2014. All investors that wish to sell shares will have to notify Trifork by e-mail to kwa@trifork.com at the latest on this date.

Calculation of the share price

In relation to the offer to purchase treasury shares twice each year for up to 10% of EBIT, Trifork calculates the share price based on the revenue and EBITDA results achieved in each business unit as described below:

- The annual revenue in each unit will be multiplied with the revenue multiplier for each unit (see the table below). After the Interim report the annual revenue used will be the forecast for the full year published in the Interim report. The multiplier for each unit is determined by the type of business, expectations to growth and profit in each unit.
- The value of (revenue x revenue multiplier) will be adjusted with an “off-target multiplier in relation to the fulfilment of EBITDA-targets for each unit. After the Interim report the forecasts for the full year EBITDA-margins will be used.
- The value of all units will be aggregated and the total value will reflect the total market value of Trifork as a listed company. Since Trifork is not listed a “Market premium discount” is estimated to 45%, which will be deducted from the total value.

Unit	EBITDA	Revenue multiplier
Academy	20 %	4.0
Academy	0-5%	1.0-2.0
Academy	5-20%	2.0-4.0
Academy	20-100%	4.0-10.0
Projects	15 %	1.5
Projects	0-5%	1.0-1.1
Projects	5-15%	1.1-1.5
Projects	15-100%	1.5-6.0
Products	25 %	6.0
Products	0-5%	1.0-3.0
Products	5-25%	3.0-6.0
Products	25-100%	6.0-14.0

If the calculations of the share price after this model shows a significant different result than calculations made with DCF- or P/E-models – Trifork reserves the right to adjust the model before announcing the share price that will be used as the “guarantee share price”.

Kind regards,

The board of Directors
Trifork Holding AG

About Trifork

Trifork was founded in 1996 and was listed on NASDAQ OMX in Copenhagen from 2007 to 2014. It is an innovative software development company focusing on new technologies and trends through conferences, innovative software development through customer projects and on delivering software products to create business value for its customers. Trifork develops and delivers business critical IT-systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 280 people in 14 offices in Aarhus, Amsterdam, Berlin, Budapest, Copenhagen, Esbjerg, Krakow, London, Leeds, San Francisco, Stockholm and Zürich. In 2013 Trifork achieved total revenue of EURm 35.5 with an EBITDA of EURm 3.2.