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Trifork A/S  
Company Announcement

## **CORRECTION: Trifork acquires the software company Orange11 and increases expectations for 2012**

### **Message No. 9/2012**

Aarhus, July 4th, 2012, 2012-07-04 12:31 CEST (GLOBE NEWSWIRE) --

Today, Trifork A/S has signed a binding agreement with the Dutch software company Orange11 on the acquisition of all shares in the company. Technologically and geographically, the two companies complement each other, and the investment is expected to influence the financial outcome positively this year as well. Therefore, Trifork increases expectations for the 2012 turnover to DKKm 230 (as opposed to DKKm 215) and EBITDA-profit to DKKm 36 (as opposed to DKKm 34).

Payment is in the form of Trifork shares and a cash amount. Orange11 continues as an independent business with Trifork represented on the Board of Directors.

The total purchase price is agreed to EURm 6.25. The purchase price payable by cash in Q3-2012 is EURm 3.675 and the remaining purchase price is payable over a period of 2.5 years, with 32% of the amount payable in Trifork shares. The major part of the remaining purchase sum is tied to earn-out targets for the company and employee lock up targets.

### **Large commercial synergy**

The commercial synergy between the two companies is considerable - both in terms of talent and the geographical match.

Orange 11 has, as Trifork, chosen to focus on a dynamic development environment and has been able to attract highly skilled employees. Commercially, the two companies have both started the transition from the sale of individual projects and solutions to a business, which increasingly consists of sale of core products, which can be individually adapted.

Orange11 is based in Amsterdam and will be the entry point for Trifork in Holland. Thus, the international profile of Trifork is strengthened, being represented in 6 markets and in 7 cities. In this way, the objective for 2015 is already met.

Trifork and Orange11 are no strangers to one another, since 2010 the companies have been working together on the high-end developers conference GOTO Amsterdam. Based on this successful partnership and the synergies in their long-term strategic objectives, this acquisition opens up a door of new opportunities both in The Netherlands and internationally.

### **Profit expectations for 2012**

As early as 2012, the acquisition of Orange11 is expected to improve the financial performance of the Group. Thus, Trifork increases the expectations of the 2012 revenue to DKKm 230 (from DKKm 215), and EBITDA-result is expected to be DKKm 36 (from DKKm 34). EBITDA-margin for 2012 is expected to remain above 15%.

*"In Orange11, we have found a company with the same mind-set as Trifork. This is a highly competent software company, which in recent years has evolved very positively and most importantly – it has solid roots in the agile development approach. We believe that Trifork, jointly with Orange11, can elevate development to new levels in order to maintaining our leadership position within the mobile solutions. Many of Trifork products can be sold on the Dutch market, which is significantly larger than the Danish market and Orange11 will be the organization which successfully implements them with the customers," says Jørn Larsen, CEO of Trifork A/S and continues: "Having seen the beginning of new and exciting products in Orange11, we look forward to jointly presenting them to the existing customers of Trifork."*

*The sentiments are mutual, "We are all very excited and look forward to offering our customers even more new insights and solutions from being a part of a larger international group of technology experts", says Jeroen Speekenbrink, CEO a.i, Orange11. Steven Schuurman, former CEO and owner, continues "Our customers will benefit from the technology and solutions from Trifork, while our team will be able to expand its horizon".*

#### **About Trifork**

Trifork was founded in 1996 and is listed on NASDAQ OMX in Copenhagen. It is an innovative software development company focusing on Mobile, Agile and Cloud. It develops and delivers business critical IT systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 180 people in 7 offices in Aarhus, London, Copenhagen, Zürich, Krakow, Stockholm and San Francisco. At the end of 2011 Trifork had a market value at almost DKKm 256 / EUR 34M, with a turnover of DKKm 175 / EUR 23M.

#### **About Orange11**

Orange11, founded in 2002, is a leading full service supplier of high-quality custom-built applications. It has specialist teams that provide end-to-end project delivery services to support the full project life-cycle, from business analysis, design, development and testing to support. In addition, Orange11 provides high-end consulting and training services. Orange11 is an industry specialist, and has an impressive track record in education, government, healthcare, finance, directory services and cultural heritage markets. Orange11 has 60 employees based in Amsterdam. It has grown significantly, closing in on a growth rate of almost 400% over a three year period.

Regards,

The Board of directors for Trifork A/S

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