



Trifork A/S  
Half Year financial report

## Trifork A/S – Interim report, 1/1 – 30/6-2012

### Message No. 11/2012

Aarhus, August 24, 2012, 2012-08-24 09:00 CEST (GLOBE NEWSWIRE) --

On August 24, 2012 The Board of Directors and Executive Management in Trifork A/S have examined and approved the interim report for Trifork A/S for the period January 1 – June 30, 2012.

#### Growth targets met

The Board considers the results for the first half of 2012 acceptable. *"It's good to see that we have succeeded in our internationalization strategy and that we can drive our growth further through the international activities. The gross margin on these activities is still not quite as high as we want, but we can see the possibilities for optimization, so we have invested many resources in an improvement in profitability and a stronger positioning in both Mobile, Agile and Cloud,"* says CEO Jørn Larsen.

#### Highlights

- The revenue for Trifork in the first half of 2012 was DKKm 101.1 compared to DKKm 75.8 in the first half of 2011. Revenue growth of 33% covers strong growth in international operations, which now account for 32% of total revenue.
  - Mobile: Revenue increased from DKKm 27.3 to DKKm 32.2, corresponding to 14% growth. In the period investments has been made in new mobile applications for industries outside the financial sector. EBITDA in the first half of 2012 amounted to DKKm 5.0 compared to DKKm 6.1 in the first half of 2011. The EBITDA-margin decreased from 22.4% to 16, 2%.
  - Agile: Revenue increased from DKKm 15.8 to DKKm 19.4, or 24% growth. The number of attendees at the conferences in London and Zurich has been contributing to the positive development. EBITDA in the first half of 2012 amounted to DKKm 0.6 compared to DKKm 0.8 in the first half of 2011. The EBITDA-margin declined from 5.3% to 3.3%.
  - Cloud: Revenue increased from DKKm 32.0 to DKKm 50.7, corresponding to 59% growth. The full effect of the activities in Erlang Solutions are now included in the figures. EBITDA in the first half of 2012 amounted to DKKm 8.0 compared to DKKm 5.2 in the first half of 2011. The EBITDA-margin was maintained at 2011-levels by 15.8%.
- Trifork's EBITDA in the first half of 2012 amounted to DKKm 13.3 against 12.3 in the first half of 2011, representing an increase of 8%. The EBITDA-margin for the period amounted to 13.1%.
- EBIT for the period ended on DKKm 9.7, corresponding to an EBIT-margin of 9.6% and an increase of 8% compared to the same period for 2011.
- Profit before tax amounted to DKKm 8.7 for the first half of 2012, which is on the same level as in 2011.
- Cash flow from operating activities decreased from DKKm 11.2 to DKKm 3.5 in the first half of 2012.
- Equity June 30, 2012 amounted to DKKm 65.2 compared to DKK 48.9 the previous year. This corresponding to an equity ratio of 43.4%.

#### Outlook for 2012

Management maintains its expectations for 2012, with a total revenue in the level of DKKm 220 and an

management maintains its expectations for 2012, with a total revenue in the level of DKKm 250 and an EBITDA of DKKm 36. The growth target is an increase in revenue of more than 30% and an increase in profit of just over 25%.

Kind regards,

Board of directors, Trifork A/S

**Trifork A/S**

Margrethepladsen

DK-8000 Århus C, Denmark

CVR-no. 20921897

ISIN DK0060102887

Shortname: TRIFOR

Phone: +45 8732 8787

Fax: +45 8732 8788

**Contact:**

CEO, Jørn Larsen

Direct: +41 79 430 9697

E-mail: [ja@trifork.com](mailto:ja@trifork.com)

**Attachments:**

[UK-Interim report 2012 final.pdf](#)

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