Annual Report

CVR: 20921897

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software pilots
TRIFORK.

software pilots
TRIFORK.

Revenue in 1.000 DKK

	2006	2007	2008	2009	2010
	36.221	57.528	97.939	122.416	142.038

Revenue per employee

	2006	2007	2008	2009	2010
	1.006	834	1.139	1.123	1.406

EBITDA in 1.000 DKK

	2006	2007	2008	2009	2010
	6.278	9.593	11.233	10.574	20.073

Return on equity

	2006	2007	2008	2009	2010
	7,9%	9,7%	7,9%	6,4%	14,3%

2010 FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR TRIFORK

DKK tkr.	2010	2009	2008	2007	2006
Revenue	142.038	122.416	97.939	57.528	36.221
Gross profit	84.746	77.895	60.493	41.571	27.657
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	20.073	10.574	11.233	9.593	6.278
Profit from Operations (EBIT)	11.858	5.161	6.076	5.791	2.045
Financial items	-81	-1.102	-2.025	-532	-396
Profit before tax	11.777	4.059	4.052	5.791	2.045
Total comprehensive income for the period	8.684	2.171	2.868	3.459	1.025
Balance sheet					
Long term assets	42.701	41.618	36.551	27.066	10.587
Annual investment in property and equipment	1.225	1.248	8.781	2.133	1.367
Short term assets	40.446	38.764	40.170	32.612	15.258
Total assets	83.147	80.382	76.721	59.678	25.845
Equity	42.612	37.357	37.725	35.763	14.258
Long term liability	4.448	4.786	5.184	2.940	2.441
Short term liability	36.087	38.239	33.812	20.975	9.136
Cash flow					
Cash flow from operations	14.191	23.403	-2.870	9.487	5.729
Cash flow from investments	-9.507	-11.353	-14.600	-21.498	-7.699
Cash flow from financing activiteies	-4.061	-4.810	467	15.470	1.270
Net change in cash and cash equivalents	624	7.240	-17.002	3.459	-700
Key ratios					
Gros margin	59,7%	63,6%	61,8%	72,3%	76,4%
EBITDA-margin	14,1%	8,6%	11,5%	16,7%	17,3%
EBIT-margin	8,3%	4,2%	6,2%	10,1%	5,6%
Equity ratio	49,7%	45,7%	49,2%	59,9%	55,2%
Return on invested capital	21,0%	5,9%	7,6%	9,7%	7,2%
Return of equity	14,3%	6,4%	7,9%	9,7%	7,9%
Average number of employees	101	109	86	69	36
Per share data					
Dividend ratio %	34%	102%	63%	36%	244%
Dividend in DKK tkr.	2.700	1.800	1.800	1.260	2.500
Dividend in DKK per share	0,15	0,10	0,10	0,07	1,46
Basic Earnings per share of DKK1 (EPS-Basic)	0,48	0,12	0,16	0,19	0,60
Diluted Earnings per Share of DKK1 (EPS-D)	0,46	0,10	0,16	0,19	0,60
Company value in DKK pr. share	2,37	2,08	2,10	1,99	8,33
Number of shares (DKK tkr.)	18.000	18.000	18.000	18.000	1.712

1. The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts..

>EXECUTIVE SUMMARY

In 2010, Trifork reached a DKKm 142 revenue, which is a 16% increase compared to 2009. The EBITDA result was DKKm 20,1, which is an 90% increase compared to 2009. The company management is satisfied with the results obtained and maintain the 2011 expectations, where the revenue is expected to be at the DKKm 170 level and the EBITDA result to be at the DKKm 25 level.

During 2010, the company has positioned itself as a first-mover on mobile phone applications for the financial sector, while simultaneously optimizing organizational structures and processes. Both have been successful and have collectively resulted in the fact that the business is more profitable and ready for additional growth in turn-over / revenue as well as earnings.

In 2010, the commercial area, Public, which supplies the public sector with IT-systems and advice, reached a 22% revenue growth compared to 2009 and this has strengthened Trifork`s position in the area of national healthcare solutions.

The commercial area Academy, which arranges international conferences for software developers, experienced a 5 % decrease in revenue, in the first half of 2010 and still managed to change a negative 2009 result to a positive 2010 result.

In 2010, the commercial area Finance, which supplies the Danish financial sector with IT- systems and advice, reached an 18 % revenue growth compared to 2009.

Business activities in Switzerland are developing as planned. The Swiss company has developed positively monthly throughout the year and has been the starting-point for the mobile phone applications success. Today, there are nearly 20 employees under the Trifork brand in Switzerland.

Highlighted 2010 main events:

- Trifork has had a market breakthrough in the development of mobile phone applications, where, among others, iDanske has been an unconditional market success

- Trifork has created several new components to the "The shared medical record", which now includes a complete web based user interface. The system enables the patient and all relevant healthcare professionals to access the patient's current medical status.

- Trifork has finished developing "The Danish vaccination register", for Statens Seruminstitut, SSI. The trial period was in the second half of 2010 and the system will be implemented in 2011. It will contain the vaccination details of all Danes.

- Trifork has expanded the business regarding Digital Signature and Single sign-on, and thus the company has significant qualifications in this particular area.

- Trifork has created a line of innovative products for the new shared emergency wards on the various hospitals countrywide, where teams of healthcare professionals are on stand-by to secure a speedy survey and treatment of all emergency patients.

- Trifork has created a significant component to the new Danish Healthcare Data network. The healthcare data network connects all hospitals, general practitioners, specialists and public authorities and enables them to share patient and treatment data.

- Trifork has developed the conference concept Goto-con.com and has arranged the conferences GoTo Aarhus (formerly JAAO), Qcon London and Qcon San Francisco. Generally, the conferences have been well visited and the Qcon San Francisco was sold out.

- Kresten Krab, CTO in Trifork has received the annual Erlang developer award and thus underlines the Trifork vision of being a technological leader in mission critical systems.

> **TRIFORK – IN BRIEF**

Trifork develops, sells and supplies the financial and public sectors in Denmark and Switzerland with IT- solutions. Concurrently, the company holds software-development conferences and organizes technology-networking, nationally and internationally. By the end of 2010, there were 109 employees in the Trifork business. 68% of the employees are associated with the main office in Aarhus, 25% are associated with the Taastrup office and 7% are associated with the office in Switzerland. Trifork is quoted on the NASDAQ OMX in Copenhagen.

Trifork´s business areas

Trifork operates within three areas of business: Public, Academy and Finance.

Public

Public has expanded its considerable experience with IT-projects with heavy customer-emphasis on delivery and agility. Trifork has developed unique core qualifications for IT-solutions to the national healthcare system and handling of the Digital Signature. Public advises several big infrastructure projects on the consolidation of e-mail and server-platforms as well as ID-management.

In the future, the public sector faces massive investment in shared national IT- systems and a massive consolidation of basic infrastructure. Trifork´s strategy is to maintain and extend its central position in the minds of the public customers, by being at the center of the knowledge necessary for developing the optimal solutions meeting the current and future challenges of the customers.

Trifork has established itself firmly in the area of national healthcare solutions, focusing on simplification and efficiency as well as an increase in patient data security, thereby increasing patient safety.

The business plan is based on long-term and confidence based relations with a number of major customers. Thus, there is a high degree of domain knowledge and a close teamwork with the customer, guaranteeing high-quality performance.

Academy

One of the things that makes Trifork special, is its ability to keep abreast of the latest technological developments. Arranging technological conferences worldwide, Trifork is always close to the trendsetters in information technolo-

gy. During the last 15 years, Trifork has arranged successful conferences and seminars focusing on the education of software developers. The conferences are held annually in Aarhus, Amsterdam, Brisbane, Copenhagen, London, Melbourne, San Francisco and Zürich. In 2010, the "JAOO" trademark was replaced by "GOTO", to strengthen the trademark value and intensify awareness abroad. The conferences offer speeches from the heavyweight international software developers and trendsetters. Specialists and participants from all over the world gather here and there are great opportunities to build international relations and network.

The purpose of the conferences is to exchange best-practice and present the technologies of the future, as well as facilitating dialogue between IT-professionals. It is the mission of Trifork Academy to create a professional IT-network for the benefit of the networkers themselves, (as well as Trifork´s own employees), the community and the company itself. In 2011, Trifork will take a step further and arrange a conference for the world´s leading technology companies.

The world over, Trifork is in heavy competition with other players in this field of expertise, but the company has a clear ambition to create the best conferences and professional network in the world. Year by year, the number of participants is increasing and many of them have participated before. This, and the high satisfaction level in the evaluations from the conferences, are seen as an expression of the fact that Trifork is well on its way to meet the Academy ambition. Presently, the primary goal is to reach 10.000 conference participants annually, with an EBIT margin of 20%.

The GOTO and QCon conferences are significant elements to ensure that Trifork employees are always up-to-date on the technology of the future. The GOTO conference was massively inspirational for Trifork´s entrance on the mobile banking scene. Subsequently, Trifork drew on the expertise of international experts to get a quick start on the development of the applications.

At the same time, the expansion of the conferences ensures the marketing of the Trifork trademark, nationally and internationally.

In the future, a geographical expansion of the conference activities will be sought and Trifork will intensify its endeavors to use the conferences to uncover possible international growth. The graph below shows the development

in the number of conference participants per annum since 2006. In 2010, there were 4.232 participants.

Conference participants
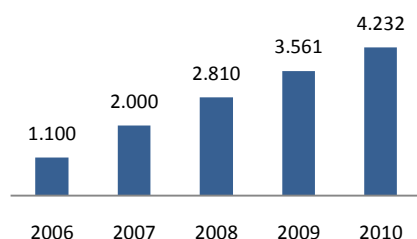
In 2009, Trifork introduced a new concept called "GOTO Nights". They are "go home meetings", where developers are given the opportunity to hear highly esteemed speakers talk about an up and coming technological topic. In 2009, 1750 developers and software architects participated in these meeting. In 2010, the number was 2531 and Trifork considers this activity a great success and an important tool in the marketing of the conference activities. The high number of "GOTO Nights" are considered to have been an important factor in the vast number of GOTO participants in 2009 and 2010.

Finance
Historically, Trifork has always been in close contact with many of the trendsetting financial companies in Denmark. This is an engagement which is still developing, with focus on deliveries in several different areas.

Mobile banking
Today, Trifork has a leading position in the area of mobile phone applications for the financial sector in Denmark and has contributed to the creation of the best solutions on the market. Trifork enters into a close cooperation with the customer, where the shared power of innovation and domain knowledge ensures that the end product will be very satisfactory. Trifork's consultants assume responsibility for the smooth, efficient and technologically optimal implementation of the project, as well as a customer-experienced enhancement on several parameters throughout the course of the project.

Trifork prepares catalogues of improvement, which describe topics related to technology, process and education. The management of the company will be advised on risk minimizing, and the process of efficient development, in order to ensure faster time-to-market and to re-qualify own employees for the improvement of productivity.

Development of competences
Customized seminars or workshops are often arranged, where a Trifork employee coaches or teaches. In the optimal situation, the teacher will also be associated with a customer project, where the new technology or technologies will be used in practice subsequently. In the same way, the consultant will coach and teach the custom team various subjects of Agile development.

Quite often, the customers in this segment have a relatively large and professional IT department. This requires a high level of competence and behavior in Trifork employees. The fact that Trifork employees actually possess these sharp qualifications and the fact that they assume co- responsibility for the customer projects are the main reason why Trifork can move in this market.

Product delivery and agreements of maintenance
Within the financial sector, Trifork supplies the mortgage deed systems, Panteos and Pant400, which are also run and maintained by Trifork. The product Tribank is a framework and functionally the basis for the supply of mobile bank solutions, where Trifork also maintains the solutions carried by the customer.

Triforks internationalization
A part of Trifork's strategy of internationalization is that a significant part of the future growth of the company will happen in various locations abroad. This, in order to ensure continued growth while remaining a "small, big company". The goal is that every location functions as a unit, enabled to supply within all Trifork's segments and yet maintaining a reasonable size.

Trifork GmbH, Switzerland
Trifork GmbH is well-established with activities in the seminar and conference area, consultant activities, as well as significant software development operations on the mobile platform. The company will also form the future basis for the international operations of the Trifork group.
Until now, Trifork GmbH has had 490 GOTO Night guests in the Zürich area and has educated 98 Swiss Scrum masters. This is the first step on the way to making Trifork the center of IT knowledge in the Swiss market.

In Switzerland, the finance activities are established as a centre of competence for the development of mobile unit applications. Furthermore, the plan is to create a business of maintenance focusing on large financial companies in the Zürich area. The acquisition of ownership shares in aragost Trifork AG was a first move in that direction.

In 2011, the main task for Trifork GmbH will be to expand public knowledge of the company in Switzerland, thereby obtaining the necessary credibility on the market. This is primarily done through Academy activities, where it is

critical to expose as many people as possible for Trifork trademark, culture and performance.

The Public area, in which Trifork is traditionally very strong in Denmark, will also be a point of interest in the future. However, the structure in Switzerland necessitates a different starting point and mode than the one applied in Denmark.

Trifork Ltd., UK
In 2011 Trifork will expand its activities in London on the same basis as the one applied in Switzerland.

Goals and strategies

Trifork wishes to be known as the software company, which in unison its customers and collaborators, based on the understanding of business and high professional abilities of the employees, develops and optimizes business critical IT-systems as well as introducing new IT to the customers.

Trifork´s strategy for the development of competences is always to be in the "center of knowledge" and thereby on the front edge of technological process. For the employees, we ensure this by the close and inspiring cooperation with the company´s large international network of more than 900 trendsetters, who also perform as speakers on our international conferences, where our own employees function as instructors.

This strategy is a safeguard to maintain our employees among the best software developers and IT-infrastructure architects, as well as facilitating a close relation to the top international software developers and infrastructure architects, with whom they can exchange views and experiences.

Our goal is to strengthen our leading position as a main supplier of business critical and improving IT-solutions to the public and financial sectors. We will do this by tying the company and employee core qualifications closer to the customers and by supplying added value to the customers, based on certified improvement skill, such as SCRUM.

Scrum allows Trifork the use of agile methods of development, which in close collaboration and dialogue with the customer, focuses the effort of improvement on the ten percent functionality most important to the customer. In return, this isolated part is improved and delivered in the

course of weeks and not months or whole years as seen in a traditional process of improvement. Thus, the customer obtains the speedy start-up of the core of the system as well as a reduction in cost, which can be channeled into the improvement of core-functionality.

As a result, this method ensures that Trifork partakes in a continuously demanding and exciting dialogue with the customer, whereby the Trifork employees are constantly challenged professionally. Furthermore, it ensures that the flow of income continues over time, as a process of improvement, as well as implementation continues with the customer. Additionally, the maintenance agreements give Trifork the possibility of longer term financial planning than is usually seen in conventional advisory business. This gives the company significantly better opportunities for efficiency and optimizing the collective application of resources. Most importantly, this method ensures a stable supply of real customer value and a pro-active solution to the difficulties always found in most sizeable software development projects.

Long term objectives
Trifork has its objective, an annual growth in revenue of 15-25% in the next 3-5 years, and that 15 % of revenue will come from activities abroad in 2011. Primarily, this increase will happen through an increase in our activities in the public and financial sectors in Denmark and abroad, secondly, through an expansion of the international conference - and seminar activities.

Healthy solidity is the basis of growth, which will materialize itself organically and through strategic acquisitions. Company growth must be profitable via a constant focus on profit patterns and the use of capacity. At the same time, the risk must be limited by spreading activities to several sectors.

Trifork's mode of business

Trifork meets many of its customers, employees and collaborators on the GOTO and QCon conferences and in this way, a new customer relation often starts in Academy. The typical next step is that the Customer requires dialogue, mentoring or a structure of competences. This customer relationship can develop into either a strategic partnership, or that the customer pays for a license to and support of one of Trifork's software products. Trifork is always seeking a relation, where the customer uses existing products and support instead of the services of an advisor. For the customer, it has the advantage of sharing the development cost with other companies and for Trifork it provides a more scalable mode of business. Thus, as of, and including the 2010 annual report, management has decided to divide the revenue into the three groups below, with the definitions and characteristics described here.

A-Revenue – long term, high CM

- Operations, support and licenses.
- Annual conferences.
- Areas, in which Trifork is a leader in the market.
- Very high barrier for other suppliers

Generally, A – Revenue has the highest value for Trifork. In this area, the future source of income is well secured, and at the same time, the best results can be realized per employee with regard to both revenue and earnings.

B-Revenue long term, medium CM

- Trifork is a strategic and preferred partner.
- Expansive knowledge /knowhow about the customer and /or the customer´s business area.
- Solid collaboration and shared long term planning between Trifork and the customer

B-Revenue, like A-Revenue, often has high revenue with good security and long term planning, which enables the optimal allocation and use of resources. However, the revenue is characterized by being based on the hour with the ensuing limitations with regard to the possible revenue and earnings per employee.

C-Revenue – short to medium term, fluctuating CM

- Trifork is not the regular supplier to the customer.
- Continuous resale required.
- Trifork is not necessarily a strategic collaborator and/or has no special knowledge/know-how about the customer´s business area.
- Low barrier for other suppliers.

Usually, C-Revenue will be based on new customers – or customers who have no continuous need for improving their IT-platform. Primarily, revenue is on an hourly basis.

Division of revenue in categories
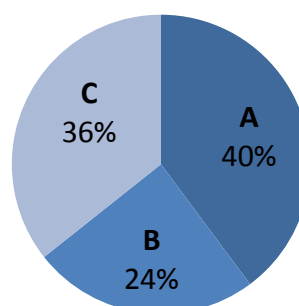
From the graph above, it is understood that Trifork´s assessment of the total revenue in 2010 consisted of 40% A-Revenue, 24% B-Revenue and 36% C- Revenue.

Trifork demands a continued development in the total revenue is both a responsible growth and a simultaneous qualified change in revenue from lower levels to the highest level, such as A-Revenue.

Trifork has a 2011 goal to obtain a division of 45% as A-Revenue, 30% as B-Revenue and 25% as C-Revenue.

Product Development

In Trifork, product development is mainly divided into three categories. The first category is products supporting the Public-segment and particularly the healthcare area. The second category is products supporting the Finance-segment. Finally, Trifork has traditionally developed infra-structure products which can be used to support systems all across the various business domains.

In 2010, 16% of the total amount of effective hours in the Trifork group was used in research and product development. This becomes evident with the fact that a significant part of Triforks immaterial assets arise from the development of software products. The most significant ones are described here.

Products in the Public-segment

Below is a description of the most important supporting the Public-segment.

The emergency ward

This application provides the wards with a quick survey of the patient´s history. Among others, this include histories of medicine and diagnosis.

The purpose of this application is to provide the wards with a improved basis of decisions, thereby increasing the quality and simultaneously save time for the individual clinician in a time essential situation. Primarily, the customer group is shared emergency wards (FAME) and secondly, out-patient wards.

The systems functions as follows: the clinicians log in via their fingerprint which then automatically connects the digital signature of the clinician to login, and data from national services are then accessible. Concurrently, data is presented in a simple and operational user interface and in this way, the clinician has a full overview of the patient´s history.

Presently, the first central part is completed and is trial tested in a hospital. The system is expected to ready for production during the first half of 2011.

Athene

Athene is a system used for the registration and application of clinical data in hospitals. The system applies to clinicians, with regard to registration and application of data. However, there is also the possibility to report on already existing data.

The system functions by a build-up of several screens, which may contain a presentation of data, as well as the possibility of reporting. These screens can be accessed by the clinician for the individual patients in the individual situation. Athene is built around the application of the terminology SNOMED CT and uses several technologies from the semantic web, (RDF, OWL, etc)

It is the assessment of the company, that the technology and the product is the right one, but that the market is hesitant before the initiation of the first projects. On this background, further development and sales awaits market demands.

The clinician´s mobile work unit

Creating a shared platform for mobile solutions in the healthcare system is an ongoing project. In recent years, regional councils have spent much time and energy on consolidating the PC based EPJ (electronic patient records) systems, establish single sign-on and share context between mobile applications. On a growing smart phone application market, Trifork wants to be in front to ensure the optimal architecture on the mobile platform. The purpose is to:

2. Give the clinicians one entrance to all their clinical applications.
3. To give IT- departments one application to manage, and
4. Finally, to provide the individual hospitals and regional council a framework for the mobile applications they wish to provide for their clinical staff.

To create a critical quantity, with regards to the regional councils, the targeted customer group is primarily clinicians and secondly, the IT departments.

The system becomes operational, when the clinicians start a smart-phone based application. In the application they gain access to several other applications which either require a login or can be started without login. Login information and patient context (cpr. Nr.) are transferred to the actual applications the clinician chooses to use. The platform is open and based on national and international standards. In this way applications from other suppliers can be introduced, as long as they meet i.e HL7-CCOW regarding the sharing of patient context. The fact that it is an open platform as well as the use of standards is central for its user value for IT departments and regional councils.

Ipad for home nursing

There is progress in developing an intuitive and time saving iPad application, which will serve as an access to caretaker data for the home nurses, when they are on home visits. The goal has been to select simple, central work processes and support them in a simple and intuitive manner. The application has been developed in a shared public- private innovative collaboration, has been well-received by the users in the trial periods up until now. Today, the home nurses spend up to two hours daily on transport to and from the client, ordering medicine, documenting the visits and other practical chores. The goal with the iPad application is to minimize the time spend on administration and thus creating more "warm hands". A side effect in the project has been the possibility to support the home nurses´ need for ad-hoc collaboration, so they can see and share lists and assignments and help each other, by picking up prescriptions at the pharmacy, for instance.

Products in the Finance segment

Below is a description of the most important products supporting the Finance segment.

Panteos

Panteos is a system for trading and administration of mortgage deeds. The system covers all business functions within these areas and supports both trading and administration of mortgage deeds.

Panteos is implemented on the Microsoft .NET platform with SQL Server as the underlying database. Microsoft Office is integrated, in order for all system transcripts are created via Microsoft Word, Excel and Access. Various relevant external systems, such as PBS, SKAT, Banker, RKI and CPR are integrated as well. There are also integration between Panteos and various well-known financial systems which enables entry data from Panteos to be automatically transferred to book keeping.

The system is constantly developing and is operating with some of the major actors in the market.

Tribank

Tribank is a framework and a collection of best-practices which is used as the basis for the development of smartphone banks. The framework creates the parameters within which the mobile banks communicate with the servers in the banks in a efficient and secure manner.

Infrastructural products

Below, is a description of the most important products with infrastructure characteristics.

Erjang

Trifork believes that a shift is happening, regarding future programming languages. A significant reason for this shift is the increasing focus on the ability of these languages when it comes to handling parallel processes and asynchrone connections between distributed services. The issue is increasingly drawing attention to itself, with the development in hardware, Cloud computing and to the extent by which large distributing systems with SOA and network services are created. Erlang has solid solutions to these problems and has been used for creating some of the most reliable distributing systems during the past 20 years.

Because of this, Trifork has been working on a project, attempting to create "Erjang", a Java edition of Erlang, like JRuby is Java for Ruby and Jython is Java for Python. Erjang translates Erlang code, (so-called BEAM byte code)to Java byte code. Trifork estimates, that Erjang will be ready for use within the first half of 2011. Subsequently, it is expected that the use of Erjang will be maintained via contracts to several large IT-strong companies, where the problems mentioned above are relevant – and where operational stability is a significant part of the business.

Secure Business Mail (SBM)

Originally from the public eDag2 (later eDag3) initiative, several solutions have been created to ensure secure e-mail.

This solution meets the VTU requirements to an eDag2/3 mailing system and enables the company to centrally employ digital certificates for in- and outgoing e-mail. Concurrently, functions to a centrally administered auto-answer and address conversion to in- and outgoing mail. The SBM solution meets company requirements for secure e-mail services, handling of certificates as well as solutions for the integration of these and increased availability.

With the employment of this method correspondence becomes legally valid, and is equivalent to a paper-based written communication. By communicating digitally, a simple filing system and case processing of information is achieved and money is saved on stamps.

This system can be scaled from one to several servers, depending on performance and need for availability. The system can be established as an independent unit or closely integrated in the existing e-mail system. The various services in SBM can be programmed to serve as the focus of a system. Certificate services can be employed by systems that administer portals access , e- Forms, Wireless Accesses etc.

Today, the system operates in some of the largest public sector facilities in Denmark, where SBM handles more than 4000 signed/encrypted e-mails per day.

Equity investment

As a part of its investment strategy, Trifork wished to build close partnerships relations with other companies, which like Trifork, in one way or another are in the business of marking certain areas of technology. Trifork believes that this will enable the company to be frontrunners at all times, thus being equipped to assess and make the right technological decisions when creating products and systems for our customers.

Furthermore, there is constant focus on effectuated investments, to ensure that the individual investment is sound business with a possible, future return.
 Trifork´s portfolio also includes the following companies:

C4Media
Trifork has a 5% ownership share. Like Trifork, C4Media focuses on being a player in the international developers´ network. Trifork has established a close collaboration with C4Media in connection with holding conferences in both America and England.

Tradeshift
Trifork has a 2% ownership share. Tradeshift developed a system of exchanging electronic invoices between companies. The system supports both small and large companies, believing that everyone can use the same network and invite their suppliers and customers to partake in this. Today, the system is known and used in more than 150 countries. Trifork has been an important part of the original development of the Tradeshift platform and continues to work with Tradeshift in new areas of programming.

Athene (associated)
Trifork has a 66% ownership share. The Athene company is behind the development of the Athene product as described in the product development chapter, p.8.

Aberla (associated)
Trifork has a 50% ownership share. The company focuses on the build-up of new types of international conferences as a supplement to the already existing Trifork conferences.

Basho Technologies
Trifork has a 8,3% ownership share. Basho has developed the product Riak, which is a distributed database, combining high availability, scalability and easily applicable performance. Applying Riak means that applications created on this platform can both read and write in the database under most conditions without intervention. Riak supports web-, mobile- , and enterprise applications.
Trifork has estimated that Riak is a robust, stable and high yielding platform, which is expected to play a role in many future projects.

Events after the end of the accounting year

On feb. 7th, 2011, after the end of the accounting year, Trifork acquired 8,3 % of the shares in Basho Technologies, Inc in the US.

The acquisition was through the new company Netfork A/S, where Trifork has a 85% ownership share. Netfork A/S owns 9,8% of Basho Technologies, Inc. Netfork A/S has an option to increase the number of share above the 10% margin, in an increase of share capital in the second quarter of 2011.

> OUTLOOK FOR THE FINANCIAL YEAR 2011

In the first half of 2010, the market continued to be influenced by the financial crisis and the repercussions it has had on Danish economy. During 2010, Trifork continued to adjust activities accordingly, and has, despite the financial crisis, managed to maintain a positive course throughout the accounting year.

In 2011, Trifork expects a continued and stable rise in the demand in the core performance area, in which Trifork has great domain knowledge. Furthermore, Trifork is even more optimistic about business possibilities arisen from combining the domain knowledge already in the company with the technological development in mobile units. Growth in net results will be prioritized over growth in revenue.

The Public business area continues to grow and in 2010 an increase in revenue as well as in EBITDA was successful. In 2011, the Public software development area will participate in the continued development of the new public digital signature for mobile platforms and several other projects within healthcare IT. This area of business is expected to consolidate itself in 2011 and revenue is expected to be at the DKKm 75, with an expected EBITDA in the level of DKKm 15.

In the second half of 2010, the Academy business area saw a growth in conference activities. Academy expects to continue holding programmers´ conferences in the US, the UK, Switzerland, Australia and Denmark, as well as targeting our seminar activities to maturing the software industry. In 2011, this area is expected to expand with conferences in both Austria and the Czech Republic, organized from Switzerland. In 2011, Academy expects to contribute with a DKKm 35 revenue and an expected EBITDA in the DKKm 2 level.

In 2011, the Finance business area is expected to contribute with enhanced growth compared to 2010. During 2010, Finance has succeeded in establishing itself as a significant player within the development of applications for "small screen devices". This is expected to be strengthened during 2011. The company expects this area to realize a DKKm 60 revenue, with a DKKm 8 EBITDA level.

Based in the above, the summary of the company outlook for the financial year 2011 looks like this:

- Trifork expects continued growth as a consequence of organic development and strategic purchases. In 2011, the Trifork group will continue to prioritize the increase in EBITDA- margin over further growth in revenue.

- Trifork expects a 20 % growth in revenue compared to 2010, equaling a DKKm 170 revenue.

- Trifork expects to realize a DKKm 25 EBITDA result.

Meeting the financial expectations is obviously subject to some uncertainty. Significant changes in the exchange rates, business related or macro economic conditions may influence the financial situation of the company.

In the Public business area, the greatest risk is significant political and organizational changes, which could result in delays in current as well as future public sector IT projects.

In the Academy business area, the greatest risk is that agreements of collaboration with long term business partners are discontinued and that the financial development does not signal improvement. In turn, this could mean that a many companies will continue to be hesitant when using funds on conference participation and upgrade seminars.

In the Finance business area, the greatest risk is a deepening of the financial difficulties in banks. This could result in a postponement of already planned activities.

Trifork´s ambitions

Trifork has listed a number of criteria to illustrate the ambition, marking the future rate of growth in the Trifork group.

1: The internationalization of the GOTO Conferences

Today, Trifork arranges and hosts conferences in Aarhus, Zürich, London, San Francisco, Sidney, Melbourne and New York. The criterion is to arrange and host world class conferences with a very high international standard in 11 cities, where Copenhagen, Amsterdam and Prague are already planned for 2011.

2: The internationalization of Trifork

Today, Trifork has offices in Aarhus, Copenhagen and Zürich. The criterion is to establish Trifork in 7 cities. In 2011, the establishment of a London office is planned. Apart from hosting the annual QCon conference, the office will also be the center of products and advisory services in England.

3: GOTO Aarhus – a totally unique conference

Today, Trifork arranges conferences where the top people speak and teach very competent people from the software business. The criterion is to attract unique trendsetters to speak at GOTO Aarhus to motivate the absolute top developers to participate in the conference.

4: Mobile applications

Today, Trifork is the market´s leading supplier of mobile applications to the financial sector I Denmark. The criterion is to establish Trifork in the Swiss and British mobile banking markets.

5: 10.000 participants in the software developing conferences

The model of Trifork´s internationalization is built around the vision of bringing us to the centre of knowledge. The criterion is to expand the number of participants from the present 4.000 people and attract more than 10.000 software developers, project managers and IT managers to our conferences, worldwide. It is the ambition to reach a 20% EBIT-result for the conferences simultaneously.

6: Mobile Applications for national healthcaresystems

Today, Trifork has significant activities in the national healthcare systems. The criterion is to create the leading market platform for mobile applications for the healthcare sector in Denmark.

> TECHNOLOGICAL TRENDS

Online Services

The diffusion of internet technological development means, that several software solutions are supplied in the form of online services, either as online data services or in the shape of web applications performing in a browser. This enables dramatic changes in the possible creation of business value and technological development supporting method of supplying software solutions.

Software as Infrastructure

Like the diffusion of i.e. the telephone network, we have become increasingly dependent on a variety of services, 24 hours a day, 7 days a week, 365 days a year. These conditions prevail in several Trifork primary segments, i.e. in the healthcare and financial services.

An interesting possibility in this context is considering the pros and cons of availability of an online-service infrastructure in connections with a partial breakdown and/or faults in basic infrastructure. If a network cable is torn by digging, or individual machines break down, it is often unacceptable, if the whole system breaks down. This is the opposite of a classical IT systemic view, where it is acceptable that the entire system is completely or partly unavailable in case of a local problem in order to ensure global consistency.

In Trifork, we work actively on supplying software solutions, which challenge the understanding of which types of breakdown a system can handle and still be available; among others, this is one of the reasons why, we have entered into an active collaboration with Basho Technologies and their RIAK technology.
Based on RIAK, we work actively to supporting business critical systems, which can handle partial systemic breakdowns.

Cloud

The designation Cloud covers several different technologies and possibilities, and the term is used so often, that it is difficult to find credible references. Trifork helps customers realize the potential of cloud.

Some cloud-related technologies make it relatively easy to outsource and administer the operation of software solutions. Traditionally, many software suppliers have hosted their datacenters and have consequently tied massive investments. Cloud technology enables the possibility of leasing space in an operational center, according to present needs, thus enabling moment to moment adjust capacity, and thus reducing capacity cost and facilitates completely new business methods which involve dramatic fluctuation in capacity needs.

The positive effects of cloud cannot ignore the fact that the software is designed for this; this is an area where Trifork is at the cutting edge. It is said, that software solutions must be "resilient", which means that they, more or less automatically, adjust to the change in i.e. storage – or calculation-capacity. Naturally, these possibilities are not inherent or automatic merely because the software is operated by a cloud supplier; the software needs to be "aware" of this possibility.

The free choice of technology

The diffusion of online software services and the ensuing independence from installing programs on the individual computer also provides significant degrees of freedom in the choice of technology. In the past 5-10 years this has meant a high degree of freedom of choice in the network best applicable for the job, which often expresses itself in a speedier, cheaper and better supply. This has resulted in a veritable blooming of new technologies and it is no trivial task to stay up to date with the new trends and effi-

ciently navigate in this Eldorado of technological possibility. On the one hand, it is advantageous to employ the tools that work efficiently for your individual needs as it is costly to qualify to new ones, and on the other hand, it is crucial to have the courage to change to new technologies with a higher potential – all in due course.

Trifork actively works to employ these new possibilities. The conferences is one forum in which to access new knowledge and partially through projects with partners who also see the advantage of new technologies. An example of this is the investment of development within Erlang, a platform well suited as a ground pillar in a service minded software infrastructure.

Mobile Applications

In the past year it has become quite evident that mobile platforms such as the iPhone, iPad, Android and Windows Phone 7 will be significant client-technologies in the years ahead. There has been a development from the point where these platforms were created only for games and "funny Apps", to the present, where they are considered serious platform now in demand for business solutions. Trifork is a frontrunner in supplying such solutions.

Mobile applications are inherently exciting, because new technologies must be developed in order for them to work. Meanwhile, there are several other elements of software life cycles which change when such applications are created. It is critical to keep these in mind, before endeavoring into mobile applications.
Because of the limited GUI-scale offered by mobile terminals, it has urgently become much more relevant to make a big deal out of both graphic design and interactive design. Partly, because many mobile applications appeal to end users and must be accessible without directions; and partly because the screen simply is much smaller, thus making it crucial that only the essentials are presented. Moreover, mobile applications change the scale of possible business models; partly because of the way in which software is supplied, as each platform has its own specialized distribution network, or "App store".

Work methods

Sound projects are unrealizable without solid relationships between all parties involved and there continues to be great potential in improving our competitive advantages by working actively in this field.

So-called "Agile" software development is now ten years old. Throughout the years, we have benefitted from actively addressing the reduction of time wasted in projects, by employing processes which continuously enables adjustment of supply to the added demands which may incur during a project. A continuous and active collaboration with the customer has great advantages because it entails a dramatic reduction in risk.
In 2010, Trifork established a new business unit which specializes in improving work processes, supplying both external and internal customers.

Time of delivery: 0 days

Typically, Trifork supplies projects for 2-week cycle productions, but for some types of projects, it is advantageous to reduce this time span further, all the way down to "continuous deployment" which means that the software is delivered in small portions, continuously and directly to production. The advantage must be measured in reduced risk and less wasted time on "demands which became irrelevant", before they reached the point of implementation.

However, such projects are very demanding in the field of great technological change. Primarily by way of traceability and automatic testing and not least a radical change in the collaboration between the customer, the software engineers and the operational organization.
Trifork have worked actively to build a sound basis for customer relations and we are also actively seeking to build know-how within an efficient and close collaboration with the operators.

> **COMPANY ANNOUNCEMENT – BALANCE SHEET**

Development in revenue

In 2010, Trifork totaled a DKKm 142 revenue, which corresponds to a 16% growth compared to 2009, where the company realized a DKKm 122 revenue. In this way, the 2010 revenue was DKKm 2 over the announced expectations for 2010 but is in concurrence with the general company wish of an annual 15-20% growth in revenue.

Revenue in 1.000 DKK

| Year	Value
2006	36.221
2007	57.528
2008	97.939
2009	122.416
2010	142.038
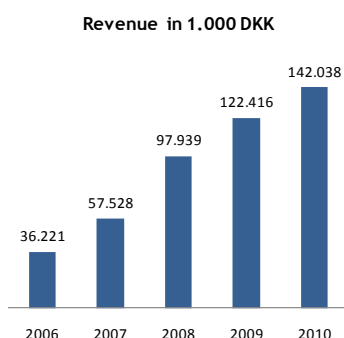
Considering the fact that this has been possible in a market, which is still negatively influenced by the financial crisis, the company is satisfied with the results. Revenue within the various segments developed as described below:

- In 2010, the Public segment totaled a DKKm 80,1, which is a 22% increase compared to 2009, where DKKm 66 were realized. This is considered a satisfactory development.

- The Academy segment still suffers from the repercussions of the financial crisis, and this has meant a certain company reluctance with regard to investing in competence upgrading. Because of this, revenue has not developed satisfactory. In 2010, the segment totaled DKKm 24,6, which is slight decrease compared to 2009, where DKKm 26 was realized.

- Initially in 2010, the Finance segment has been influenced by the financial crisis, just as projected. The 2010 revenue in this segment totaled DKKm 35,4 which is as expected. This is an 18% increase compared to 2009, which only totaled DKKm 30. Particularly in the second half of 2010, the market has developed very positively. The result is considered satisfactory.

EBITDA development

Trifork had a DKKm 20,1 EBITDA result which is a 90% increase compared to 2009, where DKKm 10,6 was realized. At the same time, the result is DKKm 2, equaling 11% over the originally announced annual expectation – and DKKm 1 higher than the latest announcement.

EBITDA in 1.000 DKK

Year	Value
2006	6.278
2007	9.593
2008	11.233
2009	10.574
2010	20.073
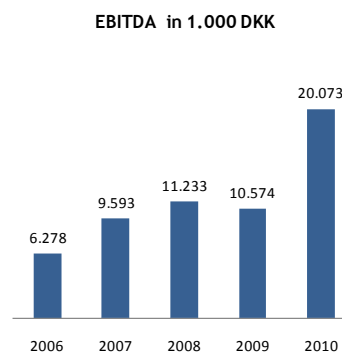
Generally, the earnings have been satisfactory. Individual business areas have strained the total earnings. These areas were dealt with in the second half of 2010 and are expected to yield a positive result in 2011.

The obtained results correspond to an EBITDA-margin of slightly more than 14%. The company will continue to work goal orientated towards an improvement in EBITDA and to achieve a generally higher EBITDA- margin. All in all, the company finds the obtained EBITDA result satisfactory.

EBITDA within the various segments developed as described below:

- In 2010, the Public segment totaled an EBITDA result slightly higher than DKKm 12,3, which is a 38% increase compared to 2009. This is considered satisfactory.

- In 2010 the Academy segment obtained a DKKm 0,4 EBITDA-result compared to a negative EBITDA-result in 2009 totaling DKKm -2,6. The 2010 result is considered satisfactory, as the second half, in particular, has shown positive signs.

- In 2010, the Finance segment obtained a DKKm 6,1 EBITDA-result. This is a 7% increase compared to 2009, and is considers satisfactory.

EBIT development

In 2010, Trifork realized a DKKm 11,9 EBIT-result, which is a 130% increase compared to 2009, with a DKKm 5,2. The 2010 result corresponds to a 8,4% EBIT-margin. The management considers the EBIT-result development satisfactory, but intends to improve this further.

EBIT in1.000 DKK
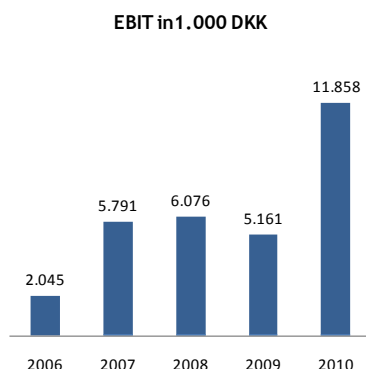
Profit before tax

In 2010, Trifork obtained a total DKKm 11,8 result before tax, which corresponds to a 190% increase compared to 2009, where the company realized DKKm 4,1. The management considers the 2010 result satisfactory.

Result before tax in 1.000 DKK
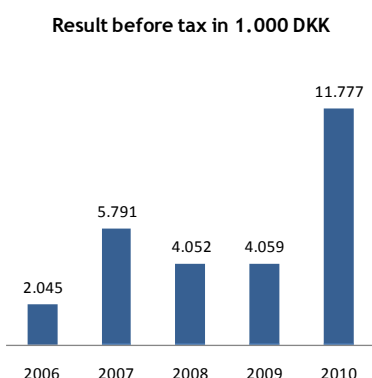
Total comprehensive income for the period

In 2010, the total comprehensive income after tax was DKKm 8,7, which corresponds to a 300% increase compared to 2009 where DKKm 2,2 was obtained. Around DKKm 0,6 of the 2010 result adheres to minority interests.

Result after tax in 1.000 DKK
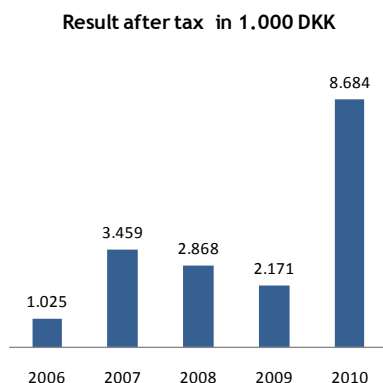
Cash flow and investments

Cash flow from operational activities constitutes DKKm 12,7.

In 2010, the total balance of available assets has increased by DKKm 1,3 and stands at DKKm 7 as of 31.12.2010.

Balance and equity

Immaterial assets

As of 31.12.2010, the value of immaterial assets pertaining to accounts, have decreased by a total of DKKm 1,9 and stands at DKKm 29,1. The decrease is via ordinary write-offs, which have been higher than new investments in product development. The most significant new products are described in more details on p.7 in the annual report.

Company shares

The company has in the accounting period increased its share of company stocks. These are acquired, for instance, in relation to the possible use in connection with purchases. The total balance of own shares is 436.679 units as of 31.12 2010.

Equity

The Trifork group equity constitutes DKKm 42,6 as of 31.12.2010, which is a 12% increase compared to ultimo 2009. In 2010 the equity, has had a return of 21% on invested capital compared to 5,8% in 2009. It is a Trifork group intention to increase this return on invested capital further. The equity ratio is 50%.

Søren Jakobsen, Projectmanager, Statens Serum Institut (SSI)

Agile development behind the Danish vaccination register.

Trifork A/S has developed The Danish Vaccination Register (DDV) for SSI. The product was supposed to ready for delivery in 2011, but during the project period, the customer needed a partial delivery within a few months. The team of developers was able to meet the challenge because Trifork works agilely.

General overview

Today it is statutory to register information about vaccinations but without a central register, the general overview has been insufficient for citizens as well as doctors. That is why it has become a rule more than an exception, to administer extra anti-tetanus serum to citizens in the emergency ward, "just be on the safe side", or a Hepatitis vaccine is not renewed in time. If a citizen loses his vaccination certificate, it is a massive, if not impossible task to recreate it without a central register. For doctors, the effect assessment of immunization programs becomes insecure. This resulted in the initiation by the central administration via SSI, a large IT project, The Danish Vaccination register in late 2008.

The original occasion was effect assessments of the HPV vaccine (Uterine cancer) which was to be a constituent part of the childrens´ immunization program.

Tight schedule

The project was supposed to begin in 2009 and the final application was to be ready in 2011.However, the threat of an Influenza A pandemic in 2009 created an urgent need for a registration tool. Following a dialogue with SSI, Trifork delivered a tightly adjusted edition of the application for operational use after one month, in November, 2009.

The agile method of development enabled Trifork and the customer quickly adjust the project scope to meet new demands. Fast iteration and interchangeability with the customer enabled speedy delivery of an operational product with short notice. The finished version of the vaccination register is now being trial tested in a number of practices. Today, the system contains of a web application with a user platform and a web based service to

enable integration with other systems. As part of the project, smartframing has been developed as a supplementary integration concept.

Excellent systemic integration

Smartframing enables an embedded reading of the web user platform in the Danish Vaccination Register in the system of a general practice. Login is transparent for the user, (single sign on) and the integration of the systems are established as a division of information between the web application and the general practice system. This concept has been tested in the trial period, and has proven itself to be both robust and efficient. Several other healthcare IT projects have shown an interest in applying Smartframing as a model of systemic integration.

The Danish Vaccination Register also integrates with both the health insurance register and the prescription server and received data from these sources from the beginning. The Danish Vaccination register supports the workflows for healthcare professionals in connection with vaccinations and provides both healthcare personnel as well as citizens a better general overview of administered vaccinations. The application supports doctors in the professional decision making like suggestions of dosage and information on interaction.

Agile process a success

Søren Jakobsen (SSI project manager) was connected to the project in early 2010. Not an easy task to enter into, but Søren Jakobsen felt comfortable with Trifork´s agile approach to the developing process.

"The Trifork developers have unique domain knowledge of the healthcare sector. As a customer, I am not into the technological details, but I have not felt excluded at any time. The sprint meetings every three weeks gave me the opportunity to follow even the small details, and Trifork´s people have managed to build a linguistic bridge, enabling us to discuss technical topics with no problems", Søren Jakobsen explains.

As part of the project, the customer has learned agile skills which in part match the level of the developers. Søren Jakobsen, for instance, has been a certified Scrum Product Owner. "It is decisive for project success, that you understand your role as Project Owner. If you do not, the entire process can run astray from the beginning. It is important to understand the background of things to appreciate the Product Owner role. I am very content with the fact, that I have been upgraded in the process", says Søren Jakobsen.

>RISK FACTORS

Trifork is a company that is both positively and negatively affected by several factors. Trifork is continually working toward reducing the risks which can affect business. Listed below are the particular risks which may have a negative effect the Trifork business.

Currency risks

The company is involved in Great Britain, Australia, Switzerland and the US, and has expenses as well as income in the currencies of these countries. Expenses, including salaries, are primarily paid in DKK and as the balance is also accounted for in DKK, these activities represent a currency risk for Trifork. The company conducts continuous evaluation of the total exposure in the different currencies, estimating variance in the individual currencies and the correlation between them in order to meet eventual risks.

Hacking attempts

Trifork is, like other companies, at potential risk of attack. Thus, there is also the risk of data loss or destruction and the ensuing financial and prestigious loss. The company has safeguarded against hacking attempts. Also, the company expects to able to react swiftly to any attack due to its surveillance systems. However, the company cannot guarantee the complete elimination of risk of an attack on company-systems and installations, with ensuing negative financial consequences.

Technology

Technological development is swift and the company makes concurrent decisions concerning which technologies to focus on. Thus, there is inherent risk factor in the company choice of technologies.

Dependency on key employees

Trifork is a medium sized company with highly skilled employees and depends heavily on key employees in operations, sales and development. Because of this, the growth and earnings will be affected if key employees leave the company or if the company is unable to attract sufficiently qualified manpower.

Dependency on customers

In connection with major development projects, Trifork depends on a durable relationship with a limited number of big customers and the ability to attract new customers. This is particularly applicable for the segments Public and Finance, where groundbreaking development and adjustment of solutions are a significant part of the revenue. Equivalently, Trifork depends on the many GOTO and QCon conference participants. The greatest risks within Trifork Academy are therefore the possible weakening of the excellent image the company has built during the last 10 years. This could be the result of deteriorating content and quality or if a rival company decides to establish a similar conference.

Market conditions

Market conditions, and particularly competition in certain market segments, can affect sales of concrete solutions in the short or long term, with regard to sales opportunities and pricing of various types of concrete solutions. This can, to a very extensive degree, affect the company´s growth and earnings.

Companies purchased

Cases of unidentified conditions in ownership share purchases in various companies can result in a lack of realized synergy effect. Thus, the company estimates and assessment of earning potential may not be as expected. The purchases may therefore negatively affect the expected

growth and earnings of the company. In connection with purchases, the company performs due diligence itself. Greater than expected consumption of resources The delivery of business critical IT solutions can be delayed and/or have a greater consumption of resources than estimated. A precondition for Trifork´s continued growth is that the company continuously supplies solutions on time in a line of business, where deadlines in development projects are rarely met.

Product responsibility and insurance coverage

Trifork has a business insurance which covers tenancies, theft, material damage, personal damage and professional counseling liability. The company considers itself amply insured, but there are no guarantees that the chosen coverage will compensate fully for a loss incurred because of an insurance claim. Through conditions of sale and supply, the company endeavors to minimize exposure, but it is impossible to guarantee that all situations are agreed upon in a manner where a mistake will not negatively affect company earnings.
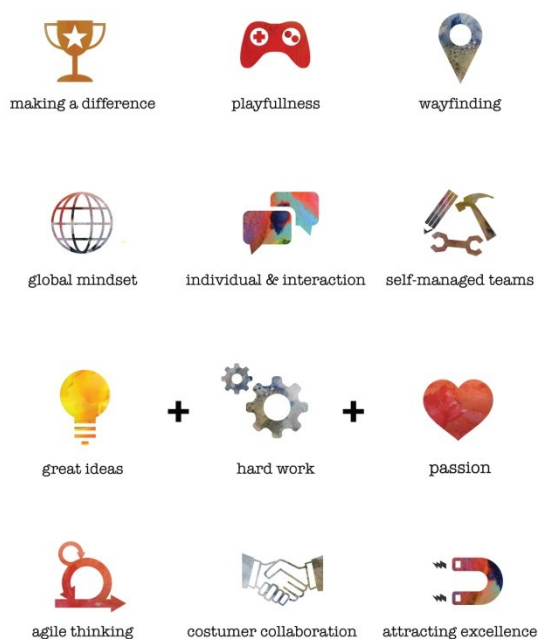
Immaterial rights

Trifork has not patented the products offered but enjoys the common rights of copyright protection and the rights following the marketing laws and comparable legislation in the countries where the products are marketed. Trifork protects its rights by securing the secrecy in the specific company structure concerning the offered products, and by securing the secrecy in new developments in such a manner that the company only at release time informs the public, and thus the competing companies, of new initiatives.

> CORPORATE SOCIAL RESPONSIBILITY

Statutory statement of social responsibility

The statement of corporate social responsibility covers the accounting period January, 1. – December, 31. 2010. Trifork keeps a policy of social responsibility and like the other 1.100 largest companies in Denmark, we report on three dimensions: Our policies, actions and achieved results. Trifork has a business oriented angle to our social responsibility. This means that we have a big coincidence between our standard of ethics and matching actions.

making a difference   playfullness   wayfinding

global mindset   individual & interaction   self-managed teams

great ideas + hard work + passion

agile thinking   costumer collaboration   attracting excellence

software pilots
TRIFORK.

Trifork´s core competence rests in highly qualified and highly motivated employees, combined with technological innovation in IT systems. In Trifork, CSR is incorporated in these areas of focus:

- Attracting and developing competence
- Making a difference
- Enthusiastic employees

Attracting and developing competence

Trifork must attract and develop competence within systemic development. Trifork must venture into new technologies and provide the framework needed for the employees in order to achieve the unique and be at the center of knowledge. On the other hand, we demand high competence in our employees and wish to employ the most qualified people.

Actions related to this policy incorporate the following activities:

Trifork wants to attract young people to the software industry. The "Trifork Junior Geek Night" is an initiative where Trifork has developed teaching material which can be used by both our Software Pilots and our collaborators in teaching 8-12-year-olds in local schools.

This initiative began in late 2010 and possible results are not yet measureable.

Trifork has created the conference concept GOTO-CON.COM which organizes conferences in Aarhus, Copenhagen, London, Amsterdam, Prague, San Francisco, New York, Melbourne and Sidney. These conferences attract knowledge and best- practice from all over the world and thereby increase the availability of both the right techniques and the right methods to accomplish systemic development correctly and efficiently. CTO Kresten Krab is an eager blogger addressing the challenges in the industry.

The result of this initiative is a steadily increasing number of visitors to the conferences and therein an increased value for software industry in the countries where the conferences take place.

Trifork attracts and develops the competence of the company by engaging its own employees in the process of making the conference program as well as teaching the courses we offer to our customers and colleagues in the software industry. Trifork employees are very action orientated and are therefore part of creating the innovation and development in the technological field necessary to create the "magnetism" for competence. Each year, the conferences constitute a 5-day in-house educational course, which offer the employees the possibility to acquire knowledge from many of the people and the companies who have made a global difference. Another concrete action is "Hackerdays" where passion and innovation run free.

Some of the results from this have been a high rate of employee satisfaction and the fact that two new technological highlights have been processed during Trifork´s "Hackerdays".

Making a difference

Trifork contributes to making the world a good place to live. Within our area of business, we must contribute with actions which simplify and reduce the unnecessary consumption of world resources. Since the start of Trifork in 1996, the presentation of experiences and knowledge about software development has been at the very center of the business and has affected the world around us positively.

Actions related to this policy incorporate the following activities:

Trifork contributes innovation and engagement in national healthcare section solutions which aim at improving the conditions for clinicians in order to reduce the number of maltreatment and thereby the economic burden laid on society. The Shared Medical Record and the Vaccination Register are two national healthcare solutions which are the result of this policy.

Furthermore, Trifork has focused on the development of the mobile workstation of the clinician, where "situational" IT creates an environment for home nurses, nurses or doctors, ensuring better treatment of the citizen. A concrete innovative result is an iPad application for home nurses, developed in collaboration with the Hedensted local council department for home nursing.

Trifork has implemented several initiatives aimed at transferring the use of mobile platforms for both private people and the industry in order to reduce the number of power consuming PCs. The industrial power reduction lies in the fact that the mobile phone can be used as an alternative to a control panel, thereby reducing the consumption of resources in advances control electronics.

The result is that we have assisted Danske Bank and Jyske Bank in moving hundreds of thousands of PC transactions to the mobile phone, thereby saving energy and making life easier for many people.

Enthusiastic employees

The employees are the most important resource in Trifork and they are the focus of our CSR activities. The average age is 39 years and the combined workforce has an 81% men and 19% women division.

Division of gender
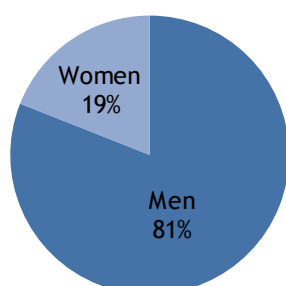
Trifork has always focused in the employment of highly qualified people. The share of employees with bachelor -, Master – and Ph.D. degrees is 84%, which is very satisfactory.
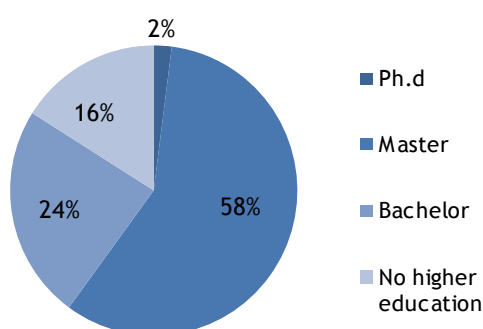
Level of education

- Ph.d
- Master
- Bachelor
- No higher education

Trifork must be a workplace of committed colleagues, executives, employees, customers and suppliers. Actions related to this policy incorporate the following activities:

Trifork works agilely in most working processes. Scrum is the primary method applied in Trifork. The method builds itself on the self organizing teams of the employees, responsible for organizing and executing the job. In this manner, the employees are ensured a high degree of responsibility in the completion of the job and are also in close contact with the sponsor of the job in question. Furthermore, this method of development is based on the job being broken into smaller and clearer entities, which are in turn, carried out in intense working processes. The intensity of the method puts a natural time limitation on the periods in which the employees can produce high quality, flawless results. This, in turn helps to avoid stress and burn-out. Apart from this, the company has implemented a stress related emergency measure with stress coaches,

who can step in swiftly to support the individual employee who encounters stress issues. In 2010, the average working week was 38,5 hours. The average absenteeism rate dropped to 1,7 % from a little more 2,0 % in 2009. This corresponds to almost 20 % less than the average for Dansk Erhverv employees.

The Trifork success is conditioned on passionate and focused employees, who can create true value for our customers. Both management and employees in Trifork contribute with a responsible and constructive dialogue concerning the passion for the job. Management development, employee development dialogue, mentorship, "hackerdays" and Geek-nights are all initiatives to ensure a high score on commitment in Trifork.

Commitment is measured in the annual employee inquiry, where Trifork scored very satisfactorily in 2010. The inquiry of satisfaction showed a company in overall good health and several new initiatives which incorporate the good results will be introduced in 2011. This is to amplify the formula which ensures a high score in all areas. Thereby, we improve employee conditions and maintain and develop satisfied, motivated and committed employees.

The results of this initiative is not yet measureable.

Human Rights

Trifork´s policy is to support and respect the protection of internationally proclaimed human rights within the company´s area of influence. In this way, the company works to ensure that it does not participate in violating human rights.

Trifork has not been involved in cases or areas where there was doubt or suspicion of human rights violations.
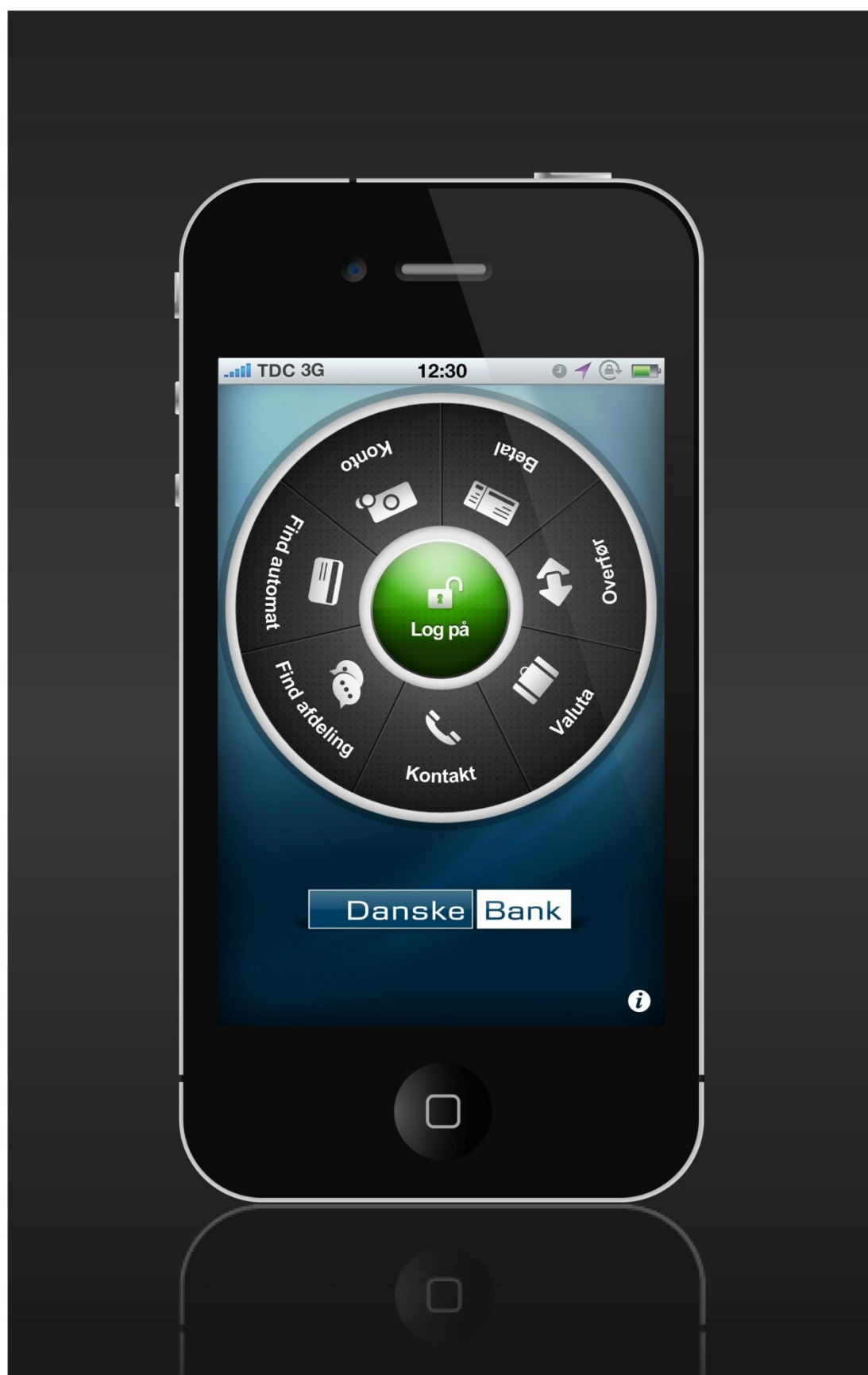
Peter Rørsgaard, Junior Executive, Danske Bank

The first mobile bank in Denmark, developed by Trifork A/S

Trifork A/S and Danske Bank A/S have cooperated in developing Danske Mobilbank, an application which gives the customers the opportunity of carrying out bank business from iPhone – and Android platforms. 150.000 downloads in four months have more than surpassed all business projections. The application enables users to convert foreign currencies and find the closest Danske Bank or ATM via GPS. If you are a customer and have a login, it is possible to check your accounts, the latest posts, transfer money and pay bills with the camera function. The development of mobile applications for iPhone and Android was a new area of business for Dansk Bank. This is why the bank chose to team up with Trifork A/S ,who has great experience in developing IT solutions for the financial sector in Denmark.

Close collaboration

Danske Mobilbank was created in close collaboration, where Trifork A/S has supplied the full client side and integration to the back-end of the bank, and Danske Bank has been in charge of developing the functionality behind login and money transfers. For Danske bank this was an innovative project and it was very important to quickly develop a tangible prototype for the bank to relate to with regards to user platform, technology, functionality and business clarifications. The Trifork developers employed the agile method Scrum and developed the desired functions in short iterations. The applications have been adjusted in the course of the project, in order for the final product to have the exact design and the functionality desired by Dansk Bank.

Agile development

Danske Bank has adopted the agile method of development in order to swiftly meet the customer desired services. This means that new exiting functions for smartphones are continuously being developed and they will be offered to the customers. In Danske Bank, Junior executive Peter Rørsgaard has been deeply involved in the project which has great commercial attention throughout the Danske Bank group.

"I have been very satisfied with the Trifork contribution to the development process. The agile approach to the project has significantly reduced the time to market for an application compared to what I have previously experienced in Danske Bank. It has also given shorter periods between decision making, which is very, very good. Obviously, there have been challenges on the business side. We have remained close to the project, which we have seen taking form, week by week and we have contributed with input concurrently. Also in this area, the Trifork people have been very professional partners who have guided the process to the great success, Danske Mobilbank has become, with enthusiasm"; Peter Rørsgaard explains.

High security

A very significant challenge for the application, has been the issue of security. For the moment, Danske Bank has developed an API, enabling the employment of the NemID keycard in bank security solutions. When NemID introduces the final mobile phone solution in the first half of 2011, it will be employed. Jan Baungaard, systems manager in Retail e-banking in Danske Bank, is very content with Trifork´s way of handling the security challenge.

Impressive results

"The process of testing the system in the course of progress has probably been a major challenge for the Trifork people; being a bank and for security reasons, we cannot simply give access to our database. For the same reason, Open Source solutions have not been an option. On that background, Trifork has tested the system here, under our guidelines and that has been the ultimate solution for us", Jan Baungaard explains.

He is also impressed with the results created by the agile working process in the course of the project. "The agile approach to this project has been optimal for this process of development. The Trifork people are accommodating and open-minded. At the same time they are excellent partners who have their own opinion and a willingness to share it in close dialogue with us. We have presented our ideas and they have presented theirs and in unison we have agreed on what was practically possible. This is a huge advantage when working on a relatively unknown platform, such as the mobile one. The meaningful dialogue has undoubtedly been beneficiary for the final product which carries the stamp of Trifork professionalism and has very high standards", Jan Baungaard underlines.

For the moment, the application is available for iPhone- and Android users, but if another mobile platform should become commercially interesting, a new application will be developed for that platform.

> CORPORATE GOVERNANCE

Statutory statement of company governance

This statutory statement for company governance covers the accounting period January, 1. – December, 31. 2010. The company board and management constantly seek to ensure that the management structure and control systems are suitable and work efficiently. Management evaluates this continuously.

The organizational basis of the management is corporate legislation, legislation of the accounting year, the Danish Securities Trading Act, the rules and regulations of NASDAQ OMX Copenhagen for issuers, company as well as best practice for companies of a similar size and with the same international outreach as Trifork A/S. Several internal procedures have been developed on this basis and are maintained continuously. These procedures ensure an active, safe and efficient governance of the company. Recommendations for good corporate governance In 2005 the Committee on Good Corporate Governance in Denmark published revised recommendations on good corporate governance, which was updated in April 2010. The recommendations are available for the public on the homepage of The Committee on Good corporate Governance, www.corporategovernance.dk. The recommendations include the role of shareholders and interaction with company management, the policy on company relations to interested parties, the policy regarding information and communication, the duties and responsibilities of the board of directors, the composition of the board, the fees of the board and the management, risk management and audit.

As a company quoted on the stock exchange, Trifork A/S must either comply with these recommendations or explain why these recommendations are not fully or partly complied with.

It is the understanding of the board, that the company complies with these recommendations to a very large extent. However, Trifork has chosen to follow a different practice in these areas:

- As for now, Trifork has on account of its size found it unnecessary to appoint either a committee of nominations and of payment. The board has assessed that the duties relayed to such committees, are best taken care of by the collective board of directors.

- Trifork has appointed a committee of audit, attended to by the collective board. Organizationally, the chairman of the board co-chairs the committee of audit.

- Trifork has found it irrelevant to publish the fees of the individual board – and management members, as Trifork believes that the fees of the board and management is a private matter and follows common Danish practice.

- Quarterly reports are not made as the company assesses that the resources spent on this does not measure up to the benefits obtained. Instead, periodic reports are published according to the rules.

- In earlier years, market orientated communications from the company have only been issued in Danish. This was due to the fact that historically there were only a limited number of international investors. However, this picture is changing as the international activities of Trifork are expanding. Thus, an English summary of the annual report will be issued for the accounting year 2010 and it is being considered whether to publish all stock exchange announcements in English as well.

Risk management and internal control

The purpose of Trifork´s internal controls and risk management systems in relation to the presentation of the accounts is to safeguard that the they are presented according to IFRS and other Danish requirements of information for Danish companies quoted on the stock exchange and to ensure that the presentation is gives a correct impression without any significant flaws or errors. Trifork has established internal controls and risk management systems which make sure that significant flaws and errors are discovered and corrected. However, the implemented systems gives no absolute guarantee to discover all errors.

Trifork´s internal controls and risk management systems can be divided into these categories:

- A controlled environment
- Assessment of risk
- Control activities
- Sharing of knowledge

A controlled environment
In 2009, Trifork established an audit committee to supervise the presentation of the accounts and evaluate the efficiency of the internal control and risk assessment systems of the company. The audit committee is attended to by the collective board.

Management is responsible for the implementation of efficient controls and risk management systems, which have

also been done. Management supervises the employment of the prepared guidelines and policies which are part of Trifork´s manual of accounting.

Risk assessment

Board and management are continuously evaluating the possible risks related to the presentation of the accounts. There are four phases in the company risk assessment:

Identification of risk

Annually all business units identify risks, which directly or indirectly relate to their area of business. In this context risks are defined as events or tendencies, which can prevent the individual units or Trifork as a whole, in achieving its goals. Such events or tendencies may be well known by the organization but can also cover moments of uncertainty which may threat Trifork´s ability to obtain the projected goals.

Risk assessment

Initially, all identified risks are assessed in the individual business units from a probability – and possible effect point of view. The effect is assessed from several conditions, including EBIT, employees, customers, environment and reputation. Subsequently, the individual risks will be scrutinized by the board and the management and assessed, considering how serious an effect they will have on the individual business unit and on the business as a whole.

Risk managing

In connection with the annual risk identification and evaluation, all business units are obligated to plan how to meet and manage any given risk.

Follow-up

All significant risks are continuously watched and assessed by board and management, based on a consideration of importance.

Independently of the above, the board annually scrutinizes the areas in which there may be a particular risk, like significant changes in the accounting methods.

Control activities

Control activities are based on the risk assessment. The aim of the group control activities is to ensure that goals, policies, procedures etc. decided on by the board, are met and to prevent and correct possible flaws and errors etc in good time. The management has created a formal process of group reporting, which encompasses budget reporting and a monthly reporting, including deviation – and key number reports with monthly updating of forecast for the rest of the year. Concurrently, management continues to assess the financial competences of the organi-

zation to ensure that the environment of control is satisfactory.

Information and communication

The board has adopted a policy of information and communication, which, among other things, determines the demands of account reporting and external financial reporting in accordance with legislation and the inherent regulations. The board emphasizes that within the framework of companies quoted on the stock exchange, exists an open kind of communication in the company and that the individual knows his own role in the internal control system.

The most significant risks and internal controls in the Trifork group relating to the process of reporting the accounts, the board approach to this and the employed initiatives in this context, are continuously communicated internally throughout the group.

Sharing knowledge

updates and they are available for all employees in financial department. At least once a year, the financial department meets with the company´s external auditors with the objective of obtaining knowledge regarding possible, significant changes pertaining to the company accounts, in order to they may be included in company procedures continuously.

Monitoring

Any risk management and control system must continuously be monitored and rated to ensure efficiency. Monitoring consists of continuous and / or periodic assessments and controls at all levels in the Trifork group. Control extent and frequency depend primarily on the risk assessment in the individual business areas.

The auditors elected by the general assembly report on possible significant weaknesses in the internal group system of control, in the audit report to the board.

The board monitors that management react swiftly to possible weaknesses and that agreed upon initiatives are carried through.

The role of the shareholders and their interaction with the company management

In order to strengthen dialogue between company shareholders, Trifork A/S invites all present and potential investors to investor seminars. It is a company ambition to host four annual seminars as a minimum.

>BOARD OF DIRECTORS AND MANAGEMENT

JOHAN BLACH PETERSEN

Chairman of the board

Owns J. Blach Petersen Business Development A/S. B.sc in economics and BC (ADB). Elected to the board at the ordinary general assembly on April 2, 2007. Specializes in business development, director´s work, strategy development and M&A.

JØRN LARSEN

CEO and board member. Elected to the board at the first general meeting on April 27, 1998.

Constitutes the management with Kresten Krab Thorup.

Specializes in business development.

KRESTEN KRAB THORUP

CTO and member of the board. Elected to the board at the extraordinary general assembly on February 23, 2000.

Constitutes the management with Jørn Larsen.

Specializes in technology, trends and CSR.

JESPER GRANKÆR CARØE

Vice chairman of the board

Business manager, Trifork Public and member of the board. Elected to the board at the extraordinary general assembly on May 30, 2007.

Specializes in technology, trends and the Danish healthcare sector.

KNUD ARNUM HANSEN

Member of the board. Elected to the board at the ordinary general assembly on April 9, 2010.

Graduate engineer, specializing in corporate management. BC. d .a. Specializes in fundamental transformation in large and medium sized administrative organizations with focus on gain and a change in work principles and culture.

BIRTHE H. ANDERSEN

Member of the board. Elected to the board at the ordinary general assembly on April 9, 2010.

M.A in Danish and communication theory. Master of labor market relations and personnel management. BC in HR management, administration and communication.

BOARDS POSITIONS OF TRUSTH AND OTHER BOARD POSITIONS

Navn	Tillidshverv	Bestyrelsesposter
Johan Blach Petersen		Aage Østergaard Holding A/S, Chairman
		Amerlog Danmark A/S, Chairman
		Bila Holding A/S, Chairman
		CC Public Relations A/S, Chairman
		Entreprenør Erling Jensen A/S, Chairman
		Enviso Group A/S, Chairman
		Global Car Leasing A/S,
		JMM Group Holding A/S, Chairman
		M2 Film A/S, Chairman
		Loevschall A/S, Chairman
		OPDI Technologies A/S, Chairman
		Windar Photonics A/S, Chairman
		Trim IT Development A/S, Chairman
		Ingeniørfirmaet Poul Tarp A/S
		Skandek Tagelementfabrik A/S
		Vils Tegloverliggere A/S
		ØB Beton A/S
		Junget A/S, Chairman
		Engsø Gruppen A/S
		Tuco Yachtværft A/S, Chairman
		Trifork A/S, Chairman
Jørn Larsen	Charirman for "Javagruppen" 1996-2003 Charirman for "V-CHI erhversgruppen" 2000-2002 Member of "Dansk IT" board in Denmark	Trifork A/S (BM) Trifork Athene (FM) Office Design A/S (BM) Basho Technologies Inc. (BM)
Jesper G. Carøe		Trifork A/S (BM)
Kresten Krab Thorup	Javagruppen Member of Java Community Process standardorgan	Trifork A/S (BM)
Birthe H. Andersen		Trifork A/S (BM)
Knud Arnum Hansen		Trifork A/S (BM)

Any vacancy in underlying subsidiaries within the group is not listed

The composition and function of the board of directors

The company is headed by a board of directors with 3-7 members elected by the general assembly. For each board member, a substitute can be elected. Members of the board and their substitutes must step down every year at the ordinary general assembly, but re-election is permitted. The board of directors are legally competent to transact business, when more than half of all board members are present. The issues discussed by the board can be decided on with simple majority of votes. The chairman vote is decisive in case of parity of votes.

Trifork´s board of directors is composed in a way which safeguards business – and managerial cooperation with the continuous operation and development of the Trifork group.
It is assessed that the present composition of the board of directors is very harmonious with relation to addressing financial, organizational, business - , managerial and communicative issues.

It is recommended by the Nørby- committee, that at least half the board members are independent. To be considered independent, a board member cannot:

- Be employed or been an employee in the company within the past 5 years.

- Be or have been part of the management in the company

- Be a professional advisor for the company, employed by or have a financial interest in a company which advises the company professionally.

- Have a significant strategic interest in the company as anything but a shareholder.

At present, three of the board members are competent to act within these conditions. This means, that at least half the members of the board are independent.

Conflicting interests

There is no kinship between the management, board of directors and team leaders. There are no agreements or understanding with major shareholders, customers, suppliers or others by which an individual has become a member of the board, the management or supervising committee or has become a leader.

The work of the board of directors

The board of directors decides on the exact execution of the office by way of procedure.

Among other things, the board decides upon the purchase of companies, larger investments, corporate sales, the size and composition of the foundation of capital, long term commitments, control – and audit conditions as well as significant operational conditions.

It is the duty of the board to employ 1-3 executives to attend to the daily management of company business. One of the three must be CEO.

It is the duty of the board to ensure that company strategy and general guidelines are established. As a minimum, the board meets four times a year to supervise group development and to make adjustments to the overall business aim, should this be necessary, just as the board supervises the financial development in the group. In 2010, the board of directors met 6 times.

Audit Committees

The board may choose to establish various committees related to special functions, but has found it unnecessary to form any permanent committees or work groups. In this way the collective board of directors functions as the audit committee.

The audit committee supervises that the presentation of the accounts, internal control, risk management and statutory audit is planned and carried out in an appropriate manner for a company of this size and complexity.

The Management

The board of directors employs the CEO and other managers to create the collective management. Under the leadership of the CEO, the management organizes and completes the strategic plans.

CEO, Jørn Larsen and CTO Kresten Krab Thorup are the main shareholders and also board members, as agreed on in the job contracts.

Policy of compensation

For the top management level in Trifork, the policy of compensation is the following:

The board of directors

The board of directors is paid an annual compensation for attending to the usual duties of the board.
Supplementary compensation may be added for extraordinary assignments requested by the management. In such instances, they will be honored on the basis of hours spent on the assignment, and on market conditions related to the service rendered.
The company has not advanced any special advantages of any kind and has made no other sort of agreement than the ones mentioned here.

Management
The management receives an annual compensation which is agreed upon by the board of directors and the management.

There may be additional and variable bonuses, which may constitute a minor part of the salary, if the board considers this an encouragement to meeting specific goals for the business year. If this be the case, all details are described in details in order safeguard, measurability, control and criteria of success.

The board has no immediate plans to initiate any programs of incentive, relating to the salaries of either board or management in the form of warrants – or options distribution.

Every year, the policy of compensation is presented to the general assembly for its approval.

Compensation

In 2010, the compensation to the board of directors totaled DKK 355.900.

Audit

In the interest of the public and the shareholders, a company of chartered accountants are elected at the ordinary general assembly. The accountant is nominated by the board and are elected one year at a time. The accountants report to the collective board of directors at least once a year, and also immediately after ascertaining special events, which the board should attend to.

Prior to being nominated to election at the general assembly, the board and management assesses the independency, competences, etc., of the chartered accountants.

> **CORPORATE MANAGEMENT**

Jørn Larsen

CEO, administrative director

Began his professional career with A.P Møller in 1983. Later Graduate engineer in computer science and began in the IT business in 1993, initially with University of Aalborg and later with Dator A/S. In 1996, he co-founded Trifork A/S,and since then he has functioned as CEO.

Kresten Krab Thorup

CTO, technical director

After his Ph.D. in computer science in 1993, he began as a software developer in California, US, with NeXT Software Inc. and PowerTV. In 1996, he became a lecturer at the University of Aarhus and in 2000, Kresten joined Trifork A/S, and since then he has functioned as CTO in the Trifork group.

Jesper G. Carøe

Director of Trifork Public

Graduate in computer science and had his own IT company for a number of years. In 1994, he was employed by Dator A/S as project manager. Joined Trifork A/S in 2000 as Vice President and later became director, responsible for the Public segment.

Kristian Wulf-Andersen

CFO, director of finances.

B.Sc. in economy. Began his professional career with Siemens Nixdorf A/S in 1993. In 1998, he co-founded the IT company Interprise Consulting A/S as acting CFO and later CEO in Interprise Consulting Norge ASA. In 2007, he joined Trifork A/S as group CFO and in 2009 attained group responsibility for the Finance segment.

Søren Eskildsen

COO

Began his professional career with Dator A/S in 1983. In 2009, he joined Trifork A/S as COO.
Søren comes from a position as head of department in Telenor and has a graduate degree in computer science and an MBA in strategic management as his educational background.

Thomas M. Andersen

CIO, IT- director

Began as a Java developer in Trifork in 2002. Continued as a tutor and as the group IT infrastructure responsible. Since 2010, he has been IT – director in Trifork A/S and a member of group management.

> **STOCK HOLDER INFORMATION**

Share capital

The company share capital constitutes nominally 18.000.000 shares of 1 DKK. The shares are fully paid up. The shares are not divided into groups and there are no particular rights tied to the shares. The shares are quoted on NASDAQ OMX Copenhagen, under the title Trifork, stock code DK0060102887. The Trifork share was listed on December 20, 2007.

Share capital

SHARE HOLDERS IN TRIFORK A/S	Shares	Ratio
Trifork Holding ApS (DK)	4.490.230	24,95%
Blackbird Holding ApS (DK)	4.165.468	23,14%
Kresten Krab Thorup Holding ApS (DK)	2.959.248	16,44%
Trifork A/S	436.679	2,43%
Other shareholders	5.948.375	33,05%
Total	**18.000.000**	**100,00%**

The table presents ownership as of December 31, 2010 for all shareholders with a higher than 5% ownership as well Trifork A/S ownership of own shares.

The tables below show the ownership shares of the board of directors and corporate management.

SHARES - BOARD OF DIRECTORS	Shares	Ratio
Johan Black Petersen	282.521	1,57%
Jørn Larsen	6.434.579	35,75%
Birthe Hjortlund Andersen	5.000	0,03%
Knud Arnum Hansen	15.000	0,08%
Kresten Krab Thorup	5.258.359	29,21%
Jesper G. Carøe	359.234	2,00%
Total	**12.354.693**	**68,64%**

SHARES - CORPORATE MANAGEMENT	Shares	Ratio
Jørn Larsen	6.434.579	35,75%
Kresten Krab Thorup	5.258.359	29,21%
Søren Eskildsen	44.806	0,25%
Kristian Wulf-Andersen	274.238	1,52%
Jesper G. Carøe	359.234	2,00%
Thomas M. Andersen	1.830	0,01%
Total	**12.373.046**	**68,74%**

Policy of information and communication

Trifork has an open dialogue with its investors through emails and via the company website. To ensure equal access to information for all interested parties, news for Nasdaq OMX Copenhagen is also published on the company website.

Trifork´s investor relations department attends to all investors and press contacts related to share relations and can be reached at:

Phone	+45 87 32 87 87
Fax	+45 87 32 87 88
Email	investor@trifork.com
Website	www.trifork.com

Or:

Adm. dir Jørn Larsen

Telefon:	+45 40 72 84 83
e-mail:	investor@trifork.com

Investor relations

The company intends to hold a minimum of 4 investor meetings pro annum. A company goal for investors is easy access to information about company development via the company website, email newsletters, biannual accounts information as well as general assemblies in Aarhus. Material prepared by the company is always in Danish but selected parts are summarized in English. Internal rules are established to ensure that the obligation to inform is maintained.

Investor presentations are announced instantaneously on the company website. The company announces news via Nasdaq OMX Copenhagen Company news service.

Authorizations to the board of directors

During the period from April 2, 2009 until May 30, 2012, the Board of directors is authorized to increase the company share capital with a maximum of DKK 3.600.000 shares, which is the equivalent of 3.600.000 shares at the nominal value of 1 DKK, with or without subscription rights for existing shareholders. This increase can happen in the course of one or more rounds.

The subscription price is fixed by the board, but must be DKK 6 for one share of nominally DKK 1 as a minimum. The new shares must be named and have the same rights as existing shares.

According to the rules, the company can own 1.800.000 shares which is the equivalent to 10% of the total portion of shares.

Management trading of own shares

The Trifork group management are allowed to trade shares according to current insider rules, which are incorporated in company rules on insider – and stock exchange ethics. These rules allow insiders to trade company shares within a window of six weeks after the publishing of the company´s biannual and annual balance sheets

Development in share prices

The table in the top right corner show the average traded share price of the Trifork share in 2010 on Nasdaq OMX

Copenhagen. By way of comparison, the table at the bottom, shows the development in Small Cap IT – PI in the same period.

The Trifork price developed from a DKK 7,5 share price at the end of 2009 to a DKK 9,9 share price at the end of 2010. In 2010, a little over DKKm 1,2. Trifork shares were traded during 143 trading days, with a total market value of 8,6 DKKm.

Development in the Trifork share price
01-01-2010-31-12-2010
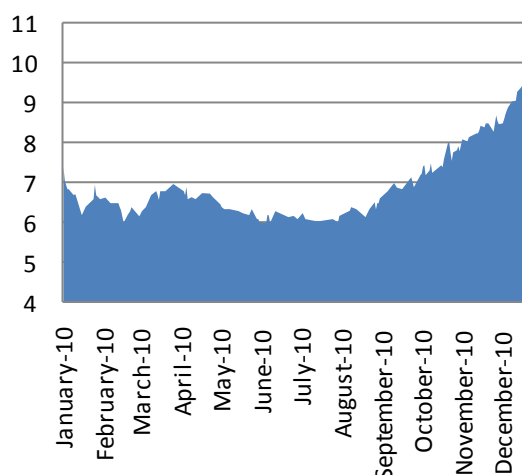
Development in OMX-IT-PI
01-01-2010-31-12-2010
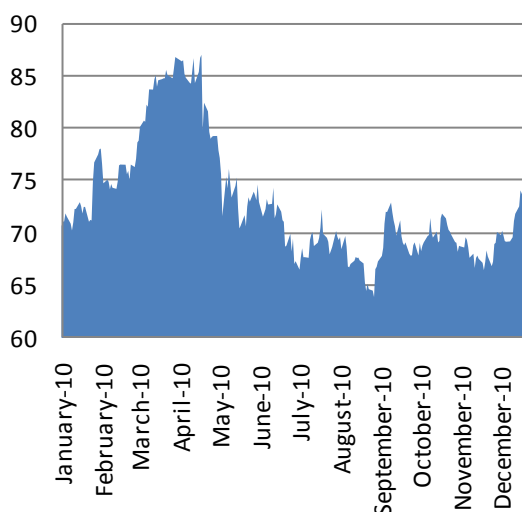
Dato	Meddelelse
17.03.2011	Annual report 2010
11.04.2011	General Assembly
05.05.2011	Interim update Q1-2011
25.08.2011	Interim report half-year 2011
03.11.2011	Interim update Q3-2011

Policy of Dividend

The company´s board of directors have established a policy of dividend which implies that dividend distribution will depend on the company equity ratio and the total comprehensive income for the period.

In case of a satisfactory total comprehensive income for the year, it is a company aim to suggest to the general assembly that a minimum of 35% of the total comprehensive income is distributed as dividend. The dividend rate is determined under due diligence to the fact that the company wishes to keep an available financial capability to react swiftly to possible investments which are in line with company business plans.

Dividend is distributed according to the VP Securities rules in force at any given time. At distribution, the company retains dividend tax according the rules in force at any given time.

New and existing shareholders are equally entitled to dividend as determined by the general assembly. The historic dividend pr. share, as estimated on the basis of 18.000.000 shares, is the following:

HISTORICAL DIVIDEND			
Fiscal year	Dividend paid out	Dividend per share	EPS-D
2006	2.500.000	DKK 0,14	DKK 0,22
2007	1.260.000	DKK 0,07	DKK 0,19
2008	1.800.000	DKK 0,10	DKK 0,16
2009	1.800.000	DKK 0,10	DKK 0,10
2010 (suggestion)	2.700.000	DKK 0,15	DKK 0,46

The 2010 dividend will be determined at the ordinary general assembly on April 11, 2011.

The board of directors will recommend a 34% distribution of dividend of the total comprehensive income for the year, equaling DKKm 2,7. The board assesses that this dividend will not significantly affect the company's available funds.

Information for the General Assembly

To provide the shareholders with the best possibilities to follow the Trifork group development, the board of directors will take the general assembly through the Trifork group annual results in great detail and give a close presentation of the predominant market tendencies in the last year. Notice to the general assembly will be made to shareholders, listed by name, who have requested to be notified and the company will do its utmost to communicate via electronic mail to ensure a swift and simple procedure.

Suggestions to the General Assembly

The ordinary general assembly will be on April 11, 2011, at 5 pm in Aarhus at the company address, Margrethepladsen 4, 8000 Aarhus C, Denmark.

Dividend
The Board of directors recommends to the company general assembly that: of the main company´s share of the annual result of DKKm 8,1 a 34% dividend will be distributed, equaling DKKm 2,7 or DKK 0, 15 pr. Share, while DKKm 5,4 will be transferred to the next year.

Updating the rules
The board of directors will recommend a full update of the rules to the general assembly, to ensure that the company are entitled to buy own shares for an extended period of time.

Confirmation of policy of compensation
The board of directors will present the policy of compensation to the board and management.

Elections to the board
The board of directors recommends the re-election of all board members to the general assembly.

NASDAQ OMX - STOCK EXCHANGE ANNOUNCEMENTS 2010

Nr.	Dato	Meddelelse
1	05.02.2010	Trifork GmbH strengthens its business platform.
2	16.03.2010	Announcement of Annual report 2009.
3	06.04.2010	Reciept of proxies
4	09.04.2010	Proceedings of the General Assembly
5	20.04.2010	Notification of share trading under the Securities Act.
6	28.04.2010	Notification of share trading under the Securities Act.
7	20.05.2010	Period Announcement nr. 1 - 2010.
8	30.08.2010	Interim report 1/1-30/6 2010.
9	09.09.2010	Notification of share trading under the Securities Act.
10	09.09.2010	Investor meeting
11	05.10.2010	internationalization strategi and goals.
12	13.10.2010	Notification of share trading under the Securities Act.
13	25.10.2010	Trifork investor meeting
14	05.11.2010	Period Announcement Q3.
15	01.12.2010	Fiscal calender 2011 and information on purchase of own stocks

Foto: DONG Energi

Smart Grid Energy – balancing – agilely

Trifork has supplied the technological competence and agile back-up for DONG Energy´s development of the Power Hub – a project, which in the long term, will enable a far better usage of wind energy than is presently the case.

Intelligent power control

The Power Hub is one of DONG Energy´s innovative initiative for a Smart grid system of balancing wind energy in the power grid and the potential is enormous. What happens to our power supply when the autumn storm is raging or the wind suddenly stops? And is it possible to control a decentralized energy supply intelligently? With Project Power Hub DONG Energy will attempt to level out the highs and lows in power supply, depending on the speed of the wind mill wings. This is achieved by utilizing the potential in the massive amount of decentralized consumption – and production units, like for instance cooling systems, water power plants and swimming pools, which intelligently controlled, can assist in leveling out the large differences in the current wind energy production.

An agile approach to development

The innovative production began in January 2010 with a large team of developers and business people. After a few years of experience with agile development in an IT- department in Skærbæk, the agile process were to have its baptism of fire in DONG Energy.

"During the last couple of years, Trifork´s Jesper Boeg has given us feed back, organized retrospectives and generally set us in the right course regarding agile development. For me, as a team leader, it was excellent, because this method helped us to introduce the process by learning from our own experiences and simultaneously evaluate with an expert. This has brought strong commitment to the team and in our previous projects", says IT- team leader Johnny Hessellund Iversen.

From the very beginning, he knew that Project Power Hub would acquire improved agile competences in his team. That is why Jesper Boeg was brought in as a collaborator.

" A project of this size was new for us and Jesper´s input were an excellent start. He collaborated with us up front, so to speak, and that has given up a solid basis", Johnny Hessellund Iversen says.

Jesper Boeg is the newly appointed director in Trifork, with focus on agile project management and has his great strength in relation to staying focused during a long term development process.

Working close together

"From the very beginning, I was given the opportunity to work closely with both the program manager and the IT-project manager in order to find the right structure for this particular project: the division of roles, meetings, working method etc. Naturally, everything depends on the people you will work with, but in a project where several different departments must cooperate and integrate with hardware, which is developed concurrently, there are already very specific demands to the organization. All things being equal, it is a bigger challenge when the system in a traditional control room must integrate with Silverlight and .Net, Scada systems and specially developed hardware in the decentralized locations, than the traditional Java or .Net project".

"Compared to the other projects I have been involved with, "in – the - field", it was a major boost for the project, that we got off to a good start, and grasped the project chain of value correctly. I believe, this has been essential for the success of the project and based on this, that Trifork, without any problems, was able to put a development team in place later in the process, when DONG Energy required Trifork´s technical competences", says Jesper Boeg.

Simultaneously, DONG Energy needed Jesper Boeg to function as team leader for the software part of the project for a while.

"There were huge doubts that an extern person could be successful as team leader, but it worked really well. With Trifork you buy a team, that joins and functions in the project from the very start. They have a professional approach to development work and the agile process means that we have a product we can relate to, from day one. They believe in agile development, have great experience and are very professional and they are able to dive into the project with our team and lift it all to a higher level", Johnny Hessellund Iversen declares.

Good result

"When we summarized the development projects on December 31, we had managed to go very, very far. We have a product, which have moved in many directions because of the agile process and it has very healthy code standard, which I am very proud of", Johnny Hessellund Iversen concludes.
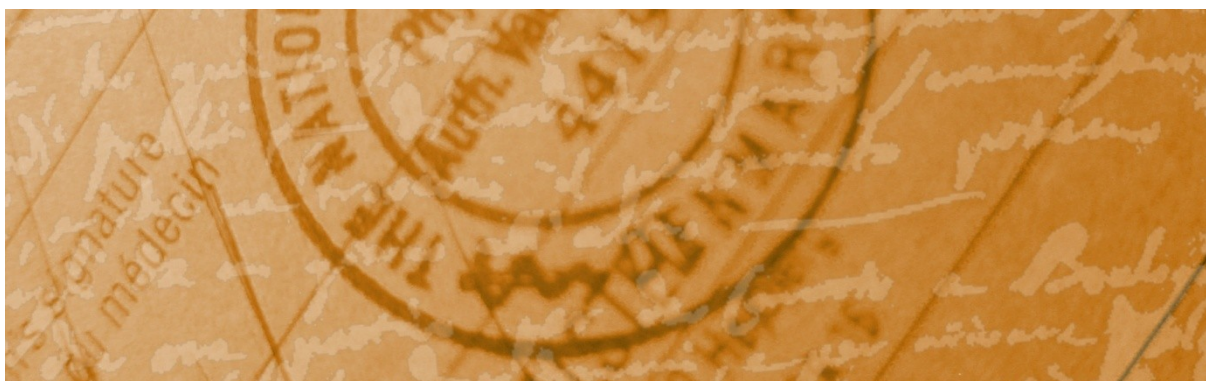
>**SIGNATURES**

The Board of Directors and the Executive Management Board have today considered and adopted the annual report for the period January 1, - December 31, 201 0 for Trifork A/S.

The financial report is presented in accordance with the International Financial Reporting Standards as adopted by the EU. The annual accounts are presented in accordance with the statute.

Moreover, the annual report is prepared according to the Danish disclosure requirements for listed companies.
It is our opinion, that the annual report gives a fair and true view of Trifork´s assets, liabilities and financial position as of December 31, 2010 and of the profit of the Trifork´s operations and cash flow for the period January 1, - December 31, 2010.

Furthermore, it is our opinion, that the management´s report include a fair review of developments in Trifork´s activities and financial position, the results for the period and of Trifork´s position in general and describes the principal risks and uncertainty factors, that may affect Trifork.

The annual report is recommended for the approval of the general assembly.

Aarhus, 17. march 2011

Executive management

Jørn Larsen	Kresten Krab Thorup
CEO, Trifork	CTO, Trifork

Board of directors in Trifork A/S

Johan Blach Petersen	Jesper G. Carøe	Knud Arnum Hansen
Chairman of the board	Vice Chairman, Director, Trifork Public	Member of the board

Jørn Larsen	Kresten Krab Thorup	Birthe Hjortlund Andersen
CEO, Trifork	CTO, Trifork	Member of the board

>AUDITORS REPORT

To the shareholders of Trifork A/S

In accordance with Danish auditing standards, we have audited the financial statements of Trifork A/S for the financial year ended December 31, 2010 from which the summarized key figures and key ratios have been derived. In our report dated March 17, 2011, we expressed an unqualified opinion on the financial statements from which the summarized key figures and key ratios have been derived.

Basis of opinion

We conducted our audit in accordance with Danish auditing standards for the independent auditor's opinion on special purpose audit work. Those standards require that we plan and perform the audit to obtain reasonable assurance that the summarized key figures and key ratios are, in all material respects, in agreement with the financial statements from which they have been derived.

Opinion

In our opinion, the summarized key figures and key ratios are, in all material respects, in agreement with the financial statements from which they have been derived.

The financial position and results of the Company as well as the scope of the audit performed is best understood by reading the summarized key figures and key ratios in conjunction with the financial statements from which the summarized key figures and key ratios were derived, including with the accompanying auditors' statement.

Aarhus, 17. march 2011

Beierholm
Chartered accountants

Carsten Andersen
Chartered accountant

Helle Damsgaard Jensen
Chartered accountant

Note	TRIFORK CONSOLIDATED INCOME STATEMENT 01.01.10-31.12.10	2010	2009
4	Revenue	142.038.415	122.416.302
	Cost of Sales	-57.292.817	-44.520.968
	Gross Profit	**84.745.598**	**77.895.334**
5	Personnel cost	-64.672.462	-67.320.927
	Depreciations and amortizations	-8.215.256	-5.413.800
	Profit from Operations (EBIT)	**11.857.880**	**5.160.606**
7	Financial Income	1.137.468	1.022.365
	Profit in Associated Companies	-210.211	-692.212
8	Financial Expenses	-1.007.867	-1.431.866
	Profit before Tax, Continuing Operations	**11.777.270**	**4.058.893**
9	Tax on Profit for the Period	-3.092.855	-1.887.971
	Net Profit for the Period	**8.684.415**	**2.170.922**
	Foreign Currency Translating differences for Foreign Operations	-65.706	-1.063
	Other Comprehensive Income after Tax	**-65.706**	**-1.063**
	Total Comprehensive Income	**8.618.709**	**2.169.858**
	Division of Net Profit		
	Main Company Share of Annual Profit	8.054.561	1.758.875
	Minority Interests	629.854	413.110
	Division of Total Comprehensive Income		
	Main Company Share of Annual Profit	7.988.855	1.756.749
	Minority Interests	629.854	413.110
	Earnings per share (EPS)		
22	Basic Earnings per share	0,48	0,12
22	Diluted Earnings per share	0,46	0,10

COMPANY BALANCE 31.12.10			
Note	Assets	2010	2009
	Non-current assets		
10	**Intangible Assets**		
	Goodwill	5.962.000	5.962.000
	Acquired customers	8.937.329	10.090.726
	Completed Development Projects	10.417.763	11.512.490
	Patents and Licenses	488.000	768.000
	Current Development Projects	3.304.531	2.633.525
		29.109.623	30.966.741
11	**Property, Plant and Equipment**		
	Leasehold Improvements	4.291.871	5.185.551
	Other equipment, Fixtures and Fittings	3.539.309	4.380.224
		7.831.180	9.565.774
	Other Non-current Assets		
12	Receivables from Associates	3.765.012	657.760
21(f)	Other Receivables	1.995.401	427.830
		5.760.413	1.085.590
	Total Non-current Assets	**42.701.216**	**41.618.106**
	Current Assets		
	Working Operations	3.028.227	1.713.627
	Receivables from Sales	26.898.657	23.666.882
	Receivables from Income Tax	0	694.391
	Other receivables	2.700.808	2.571.932
	Prepayments	787.280	862.464
	Cash and Cash Equivalents	7.030.594	9.254.430
	Total Current Assets	**40.445.567**	**38.763.724**
	Total Assets	**83.146.783**	**80.381.830**

COMPANY BALANCE 31.12.10			
Note	Liabilities and Equity	2010	2009
	Equity		
16	Share Capital	18.000.000	18.000.000
	Transferred Profits	20.691.275	16.900.757
	Exchange Adjustment Reserve	-66.769	-1.063
	Proposed Dividend	2.700.000	1.800.000
	Equity Belonging to Main Company Shareholders	41.324.506	36.699.693
14	Minority Interests	1.287.159	657.305
	Total Equity	42.611.665	37.356.998
	Liabilities		
	Non-current Liabilities		
13	Deferred Tax	3.743.776	3.385.468
15	Debts to Credit Banks	703.943	1.400.480
		4.447.719	4.785.948
	Current Liabilities		
15	Debts to Credit Banks	7.445.805	10.293.580
	Provisions	5.917.983	5.439.341
	Income Tax	1.965.726	0
	Other Payables	14.570.439	20.125.907
	Prepayments	6.187.447	2.380.055
		36.087.400	38.238.884
	Total Liabilities	40.535.119	43.024.831
	Total Liabilities and Equity	83.146.783	80.381.830

COMPANY CASH FLOW STATEMENT 01.01.10 - 31.12.10			
Note		2010	2009
	Profit for the period, Continuing Operations	11.857.880	5.160.606
	Adjustments for Non Cash Operating Items		
	Depreciations and amortizations	8.215.256	5.413.800
	Cash flow before change in working capital	20.073.136	10.574.406
20	Changes in working Capital	-5.867.493	13.319.599
	Cash flow from operating activities before Financial Items	14.205.643	23.894.005
	Financial Income received	1.137.468	1.022.365
	Financial Expenses paid	-1.007.867	-1.431.866
	Cash flow from Operating Activities	14.335.244	23.484.503
	Income taxes paid	-143.754	-81.238
	Net Cash flow from Operating Activities	**14.191.490**	**23.403.265**
	Purchase of intangible fixed Assets	-3.636.115	-9.340.519
	Purchase of associates	-3.315.453	0
	Purchase of Financial Assets	-1.567.571	0
	Purchase of Property, Plant and Equipment	-1.225.210	-2.374.621
	Proceeds from Sale of Property, Plant and Equipment	237.380	362.263
	Cash Flow from Investment Activities	**-9.506.970**	**-11.352.877**
	Repayment of Loan	-696.537	-2.025.866
	Purchase of own Shares	-3.180.549	-2.564.696
	Proceeds from own Shares	1.595.299	1.554.827
	Dividend from own Shares	21.208	25.243
	Dividend Paid	-1.800.000	-1.800.000
	Cash Flow from Financing Activities	**-4.060.579**	**-4.810.492**
	Change in Cash and Cash Equivalents	**623.941**	**7.239.897**
	Cash and Cash Equivalents at the Beginning of the Period	-1.039.151	-8.279.048
	Cash and Cash Equivalents at the end of the Period	**-415.210**	**-1.039.151**
	Cash and Cash Equivalents		
	Cash Balance	7.030.594	9.254.429
	Current Debts to Financial institutes	-7.445.805	-10.293.580
	Cash and Cash Equivalents at the End of the Period	**-415.210**	**-1.039.151**

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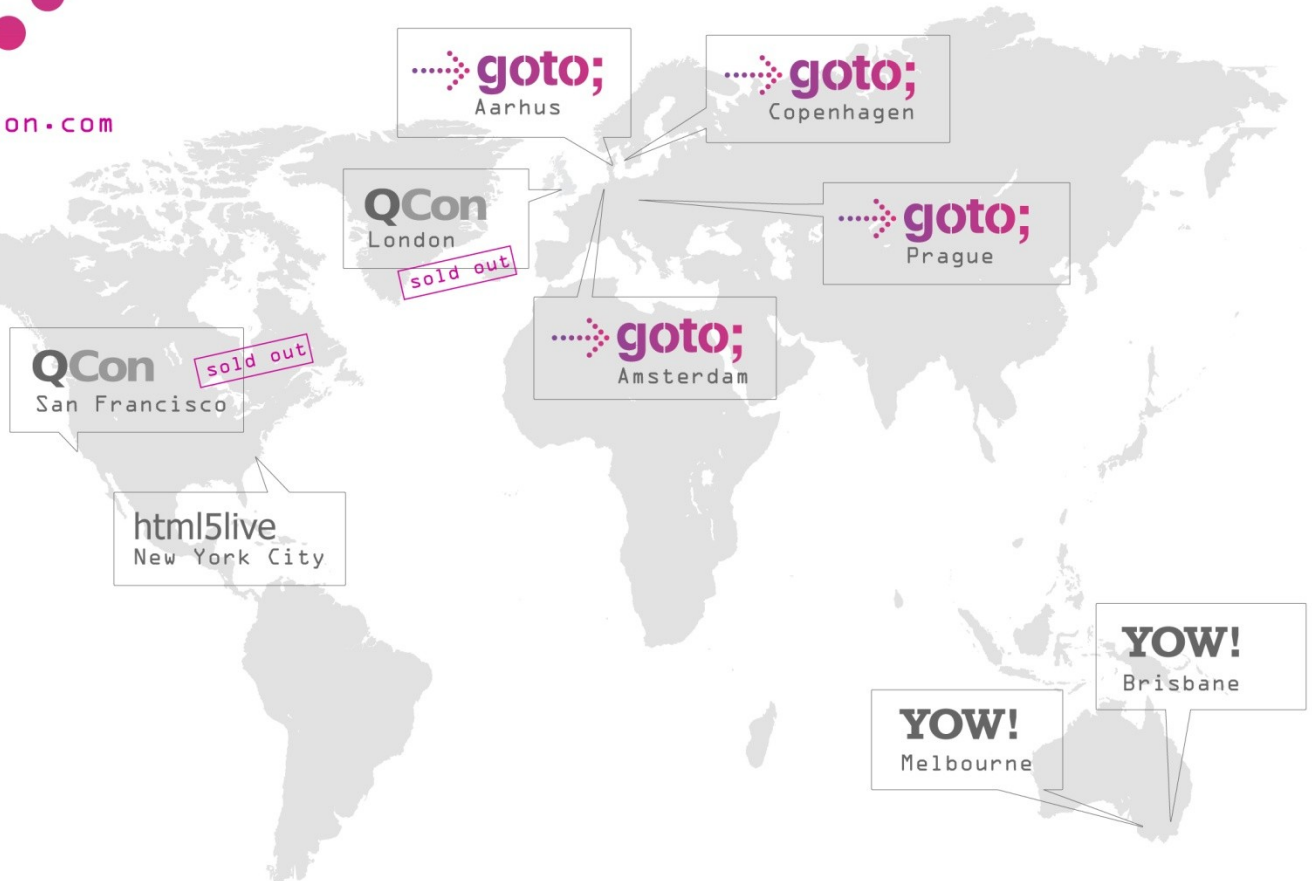
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- HTML5 Live
- QCon San Francisco
- YOW ! AUSTRALIA

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Training: May 9-10 // Conference : May 11-13

PRAGUE
Conference : Aug 30-31 // Training : Sept 1

AARHUS
Training: Oct 9-13, 14 // Conference : Oct 10-12

AMSTERDAM
Conference : Oct 11-13

software pilots
TRIFORK.

TRIFORK A/S

TRIFORK PUBLIC A/S, 100 % ownership

Trifork Athene APS, 66 % ownership

TRIFORK ACADEMY A/S, 100 % ownership

TRIFORK FINANCE A/S, 100 % ownership

Trifork Projects Copenhagen A/S, 51 % ownership

TRIFORK GmbH, 100 % ownership

Trifork Academy Inc., 100 % ownership

Trifork Ltd, 100 % ownership

aragost Trifork AG, 33,34 % ownership

NETFORK A/S, 85 % ownership