TRIFORK.

Leading
Software innovation

ANNUAL REPORT
2011

CVR: 20921897

CEO letter

Trifork's foundation of growth was strengthened in 2011

2011 has been a successful year for Trifork. It was a year, where we fulfilled our financial objectives, managed to integrate the Erlang Solutions Ltd. acquisition and – particularly, the accuracy of our focus on mobility and intelligent, business-critical IT solutions was confirmed.

Trifork's greater focus on marketvisibility, not only relative to the company's successful projects but also with respect to its track record of innovation, has also paid off. The company's greater international positioning and especially the agile approach have made Trifork a strong and recognizable brand.

The market potential is still great and supportive of our growth strategy, we have invested in both management and sales resources in 2011, including the recruitment of Peter Rørsgaard to reinforce the rapidly-growing mobile business, both home and abroad.

Prospectively, recognizing also the technological approach across delivery areas, we have chosen to reorganize our business to enable an even greater benefit from built up technological know-how. Going forward, the three cornerstones will therefore be Mobile, Agile and Cloud.

Mobile – the mobile technologies, which increasingly revolutionize system technical approaches to IT-systems.

Agile – the method, which ensures an efficient system development and frequent delivering to the customer.

Cloud – the invisible systems, concentrated in massive server centres, which ensure security and accessibility for e.g. Healthcare staff access to patient medical data.

In the future, Trifork's conference activity will also be the epitome of Trifork, the place where up-and-coming technologies are identified, where high calibre employees can be recruited and where the expertise of Trifork can be positioned. In 2011, we saw an increased global influx to our conferences and we expect the same in 2012.

In 2012, we will continue to focus on the internationalization of our business. Comparatively, we have an advantage with our considerable knowledge in the fields of mobility and electronic administrative support. This is more or less a matter of course on the Nordic markets but is not yet prevalent in the rest of Europe. The sale of mobile solutions to the financial sector in Switzerland has provided us with a useful experience, which can be valuable in our positioning on new geographical markets.

In order to develop the business at the desired rate, it is essential to be able to attract qualified professionals, and this is a high priority for our management. The Trifork employees are the most important assets of the company, where the innovative framework and a flat organizational structure with short decision-making ensure the flourishing of great ideas.

Trifork welcomes the future and continues to see good growth opportunities in both Denmark and in the international markets. We have ambitious long term objectives and expect a continued investment in businesses which can be beneficial for the company strategy.

Controlled growth is our mantra and with the robust balance sheet and the free cash flow, we can, ourselves, finance the journey towards growth.

Jørn Larsen
CEO, Trifork

This document is a translation of the original annual report in Danish. In case of discrepancies, the Danish version prevails.

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Financial highlights and Key Ratios

DKK

DKK 1,000	2011	2010	2009	2008	2007
Revenue	174,517	142,038	122,416	97,939	57,528
Gross profit	99,360	84,746	77,895	60,493	41,571
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	28,246	20,073	10,574	11,233	9,593
Profit from Operations (EBIT)	19,791	11,858	5,161	6,076	5,791
Financial items	899	-81	-1,102	-2,025	-532
Profit before tax	20,690	11,777	4,059	4,052	5,791
Total comprehensive income for the period	17,276	8,684	2,171	2,868	3,459
Balance sheet					
Long term assets	67,772	42,701	41,618	36,551	27,066
Annual investment in property and equipment	2,566	1,225	1,248	8,781	2,133
Short term assets	59,242	40,446	38,764	40,170	32,612
Total assets	127,015	83,147	80,382	76,721	59,678
Equity	65,558	42,612	37,357	37,725	35,763
Long term liability	8,890	4,448	4,786	5,184	2,940
Short term liability	52,567	36,087	38,239	33,812	20,975
Cash flow					
Cash flow from operations	30,924	14,191	23,403	-2,870	9,487
Cash flow from investments	-29,933	-9,507	-11,353	-14,600	-21,498
Cash flow from financing activities	-388	-4,061	-4,810	467	15,470
Net change in cash and cash equivalents	603	624	7,240	-17,002	3,459
Key ratios					
Gross margin	56.9%	59.7%	63.6%	61.8%	72.3%
EBITDA-margin	16.2%	14.1%	8.6%	11.5%	16.7%
EBIT-margin	11.3%	8.3%	4.2%	6.2%	10.1%
Equity ratio	45.1%	49.7%	45.7%	49.2%	59.9%
Return on invested capital	30.1%	21.0%	5.9%	7.6%	9.7%
Return of equity	15.6%	14.3%	6.4%	7.9%	9.7%
Average number of employees	124	101	109	86	69
Per share data					
Dividend ratio %	40%	34%	102%	63%	36%
Dividend in DKK 1,000.	6,300	2,700	1,800	1,800	1,260
Dividend in DKK per share	0.35	0.15	0.10	0.10	0.07
Basic Earnings per share of DKK 1 (EPS-Basic)	0.96	0.48	0.12	0.16	0.19
Diluted Earnings per Share of DKK 1 (EPS-D)	0.90	0.46	0.10	0.16	0.19
Company value in DKK per share	3.64	2.37	2.08	2.10	1.99
Number of shares (DKK 1,000)	18,000	18,000	18,000	18,000	18,000

The key ratios have been calculated in accordance with IAS 33 and ”Recommendations and Ratios 2010” issued by the Danish Society of Financial Analysts. For definitions see page 49.

An Outline of the Year

In 2011, Trifork realized a DKKm 175 revenue, which is an 23% increase compared to 2010.

The EBITDA–result was DKKm 28.2, which is a 40% increase compared to 2010. Company management is satisfied with the results obtained and maintains its expectations for 2012, where the revenue is expected to be around DKKm 215 and the EBITDA-result around DKKm 34.

During the year, the Group has managed to maintain its position as a market leader in the area of mobile applications for the banking sector and has also managed to make a breakthrough in delivery to other sectors, both nationally and internationally. In 2011, Trifork has increased its international business with 175% compared to 2010 and thus, the turn abroad is now more than 21% of the total turnover. Thus, the company's 2011 ambition of a 15% group turnover from foreign activities has been met.

Several investments have been made throughout the year and in this manner the group has grown considerably in the second semester. Primarily, investments have been in international business and has focused on the Mobile- and Cloud segments. At the end of 2011, Trifork was represented in five countries with more than 150 employees.

In 2011 focus has continued to be on the optimization of structure and processes in the organization. This is considered necessary to keep the business profitable and ready for further growth in turnover as well as profit.

In 2011 the business area Mobile, which provides mobile applications in Denmark and abroad, realized a 67% turnover growth compared to 2010. This growth has been achieved both at home and abroad based in the successful deliveries to the Danish banking sector.

Already in the first semester of 2011, the business area Agile, which arranges national and international conferences and courses for software developers, doubled its turnover compared to the same period in 2010. This progress was maintained in the second semester, particularly with an increased international turnover. In total, there was a 45% increase compared to 2010.

Despite a slow 2011 beginning, the business area Cloud, which to a significant degree supplies the public sector with IT- systems and advice, managed to obtain the same turnover level as in 2010. Trifork enhanced its position in the area of national healthcare solutions and this area is also expanding internationally.

The following 2011 Main Events are Emphasized:

Trifork has met its growth targets with a revenue of DKKm 175. This equals a growth of over 23% in comparison to 2010.

Trifork has consolidated its leading market position in the area of developing mobile unit applications and has created an area of growth both nationally and internationally.

Trifork's internationalization strategy is well on its way with a comprehensive international turnover of more than 21% of group turnover. The group has offices in Denmark, Switzerland, England, Sweden, Poland and the US.

Trifork has become a co-owner of Basho Technologies Inc. and is thus at the very front of developing solutions based on state of the art Cloud-technology with the No-SQL-database Riak.

Yet again, Trifork has managed to increase the number of participants on the company conferences on software development. In 2011, there was a total of more than 5000 participants spread over conferences both at home and abroad.

With the establishment of the company Medical, Trifork has focused on the development of mobile applications for the healthcare sector. The mobile application "Instruksen" is already very successful.

Trifork has implemented a strategy with a view to and clarification of the company business units (segments). This work has resulted in a renaming of the segments;

Finance	->	**Mobile**
Academy	->	**Agile**
Public	->	**Cloud**

Trifork at a glance

The Business Areas in Trifork

Trifork operates within three business areas:

- **Mobile**
- **Agile**
- **Cloud**

Mobile

The mobile revolution has rolled over the world and made Apple the most valuable company in the world. Trifork acted in a timely manner with respect to this technology wave and made early investments in the building up of competence in this area. The new technological possibilities, combined with Trifork´s preexisting experience with implementing software development in large and complex environments, has proved itself to be a really good match.

Today, Mobile is the business area in Trifork with the strongest growth, focusing on the development of innovative solutions for banks, mortgage associations and industrial enterprises. The mobile area is the continuation of the business area Finance – where the mobile activities began in Trifork.

Already, Trifork has developed several standard components and products for mobile units and continues to work on basing an increasing part of the turnover on reusable components and products.

The market for complex mobile solutions is big and we expect to create additional growth in this business area in 2012.

Agile

Since the beginning, Trifork has used agile methods in all processes of our work and approach to software development. Experience and knowledge in this field is anchored in the Agile segment. Agile, which is the continuation of the Trifork Academy business area, is focused on helping our customers with the optimal application of the agile principles in connection with software development, both when customers are implementing their own development process and when Trifork is implementing a comprehensive delivery to the customer.

Often, our customers express their enthusiasm for the use of the agile principles in our software development and believe it to be a key success factor in their projects.

The agile method enables the customer to see a fortnightly status on the cooperation in the form of a functioning system. Speedy feed-back and frequent tests enable the completion and delivery of the mostly error-free solutions to the satisfaction of the customer. The flawlessness ought to be a matter of course, but is unusual in this business sector.

In the Agile business area also covers education and conferences. The software business is still new and Trifork believes that it is necessary to constantly strive to become better and better.

It is an advantage for Trifork as a business to be at the centre of learning and able to provide our customers with the possibility of increasing their competence and becoming more agile.

It is a business plan to double the number of participants to 10.000 in the company´s major conferences, (QCon, GOTO and Factory) within the next three years.

Cloud

Trifork has always focused on the development of innovative, business optimizing enterprise solutions. Today, the interface for these solutions often consists of mobile interfaces, but stored under the surface are business logic, calculations and massive amounts of data and information – and thus, the natural choice would be to focus on a Cloud solution

Trifork specializes in both public and private Clouds and wishes to assist its customers with optimally exploiting the new possibilities in these areas.

Today, Trifork is at the cutting edge of development and offers Cloud technologies in many of our products and solutions. This competence is expected to be increasingly strengthened in the coming years.

The Cloud segment is a continuation of the former Public segment, and will continue to offer products and solutions to the public sector. Particularly in the healthcare sector there is an increasing focus on shared data and solutions and a simultaneous demand for cuts and consolidation. This calls for Cloud based solutions. In 2011, Trifork invested in the Cloud database company Basho. Basho’s technologies are used in an increasing number of projects and our future expectations for Cloud solutions are great.

In 2012, focus will be broadened to also encompassing private and global companies in need of Cloud based solutions and a significant growth in these type of customers is expected.

It is Trifork's vision to be at the centre of knowledge, sharing knowledge and the creation of software development

Trifork develops and optimizes business critical IT systems for several sectors: Finance, healthcare, industry, telecoms etc.

The pivotal point is the need for mobility, flexible access (Cloud) and/or a smooth development approach (Agile).

Trifork's conference activities are an important source of inspiration for customers and employees. In 2011, 5119 people participated in the company's conferences, both home and abroad.

End 2011, Trifork had 150 employees in 6 offices in Aarhus, Copenhagen, Zürich, London, Stockholm, Krakow and San Francisco.

Trifork's turnover abroad amounted to 21% of the group's 2011 comprehensive turnover of DKKm 175.

The company was founded in 1996 and listed on the NASDAQ OMX Copenhagen in 2008. End 2011 market value was at almost DKKm 256.

Strategy

Growth strategy

Trifork's strategy is to develop a global corporation focused on selected metropoles around the world. The starting point will be the major Northern European cities, where there is access to a highly competent workforce.

Trifork has an ambition of an increasing consolidation of knowledge in the development of products, thereby achieving growth in activities based on license, service, and product deliveries.

Towards the end of 2011, Trifork has implemented a strategy process and, in recognition of the technological approach across areas of deliveries, the former business units were adjusted and renamed. This is to create even more flexibility in the organization and to enable the optimal use of the built up technological know-how. In the future, the three cornerstones will be:

- **Mobile** (formerly Finance)
- **Agile** (formerly Academy)
- **Cloud** (formerly Public)

In the future, Trifork will consist of minor business units with 30-50 employees with a large degree of autonomy. The development of new units will happen through cell proliferation of preexisting units, enabling the Trifork DNA to be continued and maintained.

This creates commitment and presence, and simultaneously, the larger whole and shared DNA will create new possibilities for knowledge sharing and scalability.

Team spirit is deeply anchored in the Trifork values, but has to leave space for individuality in order to create the best possible framework for innovation and reinvention.

Trifork will be at the centre of knowledge and will grow its business by being the first and best by the timely commissioning of new technology for the befit of the company's customers.

Trifork's strategy of growth and long term financial goals are based on both organic and acquired growth. A constant focus on profitability and capacity utilization is applied while simultaneously limiting the risk by spreading activities on several sectors, thus ensuring a controlled growth in the coming years as well.

Growth drivers

Trifork has defined two primary growth drivers in its strategy:

- **Internationalization - export of knowledge**
- **Scalability - from solution to product**

INTERNATIONALIZATION

Target: Establishment of two additional markets in three years.

Trifork's process of internationalization and establishment on new markets are based on a thorough knowledge of the market.

The company conference activity is a cornerstone in the process of qualification, as it provides a possibility of getting closer to potential customers and employees, as well as providing a good idea about which technologies and solutions fit the various markets best.

To the widest possible degree, Trifork wants the international expansion to be through the acquisition of, or investment in related partners with direct access to markets, employees, competence and products.

It is essential that there is correlation between Trifork's preexisting business and the acquired areas of competence or technologies. Through this, the optimal conditions for synergy and creation of value are ensured. All possible candidates for acquisition are therefore closely scrutinized and transactions are only implemented if a match of cultural identities and cohesion with Trifork's other activities can be established to exist.

SCALABILITY

Target: Solutions become products.

Trifork is constantly aspiring to increase the value of the company's products of knowledge to make them scalable. In everyday life, this aspiration consists of the joy of creating something which can benefit many. A good product of knowledge is a product which has a broad effect and can be of benefit to several people. It can be in the form of a system with multiple users, a component which can be reused several times or the creation of an event with many participants. That creates professional joy, pride and high value products.

Trifork creates value though knowledge. Knowledge about being a professional software engineer, knowledge about technological trends and knowledge crystallized in software products. Trifork continuously aspires to lead the way and particularly this: the engagement in several contexts where

Trifork employees share knowledge with software professionals in an international context, provides Trifork with excellent possibilities of forming valuable partnerships and exploiting possibilities before others do.

Trifork's continued involvement with international opinion formers and technological frontrunners ensures the best possible framework for "being at the right place at the right time". This qualifies future areas of focus and simultaneously positions Trifork at the very centre of knowledge and generates respect in the business sector.

Going forward, focus will be on development projects which create reusable software products or components, which do not compromise real customer value in the context of a pro-active solution to individual customer issues.

Financial targets

Trifork has a target of delivering a 15-25% annual growth in turnover over the next 3-5 years, as well as a 25% group turnover from foreign activities in 2012.

Primarily, this growth is expected through an increase of activities in the public and financial sectors in Denmark and abroad, and secondly through an expansion of the international conference- and course activities.

The target is to reach a 20% EBITDA-margin within the next three years.

Trifork's business model

Project sales are the driving force of the Trifork business model, where the revenue is composed of sale of licenses, maintenance subscriptions, consultant assistance, implementation services, support, etc.

Often, Trifork customer relations begin in the Agile segment in the form of sparring, mentoring or competence building, followed by a wish to invest in a Trifork product.

Constantly, Trifork attempts to develop the customer relationship in the direction of products and support as opposed to consultancy assistance. It offers the customer the advantage of sharing the development cost with other companies and for Trifork, it provides a more scalable business model.

The Trifork customers can be divided into three categories with the following definitions and characteristics:

CATEGORY A

In general Category A is the category that have the highest value for Trifork. Characteristic for this definition is:

- **Operations, support- and license sales**
- **Annual conferences and course sales**
- **Areas in which Trifork is a market leader with little or no competition**
- **A very high barrier for other suppliers**

The future earnings in this area are well secured with the simultaneous realization of the highest value per employee, for both revenue and profit.

CATEGORY B

Category B is, like category A, usually turnover with high security and a long planning horizon. Characteristic for this definition is:

- **Trifork is a strategic partner and is continuously used as for sparring in customer business development**
- **Considerable knowledge about the customer or the customer's business area**
- **Regular cooperation and shared long-term planning**

In this area, resources can be allocated and exploited optimally. However, turnover is primarily based on an hourly basis with the following obvious limitations in relation to the possible turnover and profit per employee.

CATEGORY C

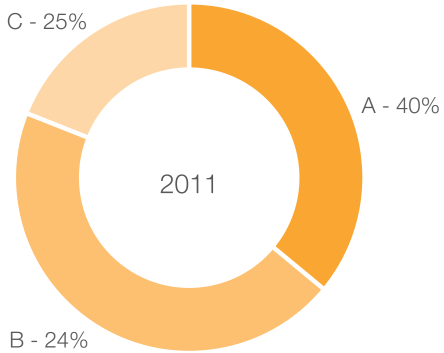
Often, category C will be based on new customers or customers, who do not have a continuous need for the further development of their IT platform. Characteristic for this definition is:

- **Trifork is not the regular supplier to the customer**
- **Continuous resale is required**
- **Trifork is not a strategic partner**
- **Low barrier for other suppliers**

Turnover is primarily on an hourly basis.

It is Trifork's estimate that the 2011 turnover was composed of 40% in category A, 24% in B, and 36% in C.

Trifork is focused on a turnover upgrade from lower levels to the highest level and has 2012 goal of achieving a turnover division with 45% in category A, 30% in B and 25% in C.



Investments

As a part of its investment strategy, Trifork intends to form close partnerships and relationships with other companies, which in some form, like Trifork, influence selected areas of technology. Trifork believes that this will ensure that the company stays at the technological forefront and is equipped to assess and make the right technology decisions when developing products and solutions for our customers.

In connection with investments, there is a focus on the fact that every single investment must also be a sensible business with a possible future return.

TRIFORK'S MOST SIGNIFICANT INVESTMENTS

Basho Technologies
Trifork has an 8.7 % ownership interest. Basho has developed the product Riak, which is a distributed database, combining high availability, scalability and performance with ease of use. Riak supports both web-, mobile-, and enterprise applications. Trifork uses Riak in several projects.

Tradeshift
Trifork has a approximate 2% ownership interest. Tradeshift has developed a solution for the exchange of electronic invoices between companies. Trifork has played a significant part in the original development of the Tradeshift platform and continues to work with Tradeshift on new developments.

C4Media
Trifork has a 5% ownership interest. C4Media Is one of Trifork's most significant partners in the conference area, where among others, the QCon conferences are completed in cooperation with C4Media.

Expectations and assumptions for 2012

Apart from challenges in connection with the launch of new projects in the public sector, the general market conditions have developed positively for Trifork throughout 2011.

On an ongoing basis, Trifork has adjusted the organization to this development and has therefore been successful in creating a positive development in the company's profit in all business areas again.

In 2012, Trifork expects an increasing demand for the core services, where the company has considerable domain knowledge. The company's additional focus on the utilization of technologies and the reuse of components across sectors are estimated to generate a significant growth in all company business areas in 2012 and onward.

Bottom line growth continues to be prioritized over turnover growth.

In 2011, where Mobile had the highest growth in turnover, at 67%, is expected to yield a 25% growth compared to 2011. This growth is expected to be distributed evenly between activities in Denmark and abroad. The company expects this area to yield a turnover in the DKKm 75 level, with a DKKm 14 EBITDA level.

In 2011, Agile has been particularly successful internationally. Growth in the international activities are expected to continue in 2012. Agile is expected to contribute with a 10-15% growth, equal to a DKKm 40 turnover and a EBITDA result in the DKKm 4 level.

After a first semester slowdown, Cloud is growing again. This business area, which also covers the major part of the Erlang Solutions activities, are expected to grow in various sectors at home and abroad. For 2012, a 25% level comprehensive growth is expected compared to 2011. Thus, the company expects to realize a turnover in the DKKm 100 level, with an expected DKKm 16 EBITDA level.

Company expectations for 2012 can be summarized thus:

In 2012, Trifork expects a turnover growth of more than 20% compared to 2011, equal to a comprehensive turnover of DKKm 215

Trifork expects to increase the EBITDA-level with more than 20%- and to realize an EBITDA-result of more than DKKm 34

In 2012, the group continues to prioritize the EBITDA increase over further turnover growth.

Obviously, the fulfilment of the financial expectations is subject to some uncertainty. Significant changes in exchange rates, business- or macroeconomic conditions may have an impact on the economic conditions of the company.

For the business area Mobile, the greatest risk is a deterioration of the financial situation of the banks, which could result in a postponement of pre-planned activities.

In 2012, Trifork expects both turnover and profit growth in all business areas.

For the business area Agile, the highest risk is the discontinuance of contracts with long-term partners and that the economic situation shows no sign of improvement. This could mean that many companies will continue to be cautious with expenses for conference participation and education.

For the business area Cloud, the highest risk is significant political and organizational changes, which could result in the delay of existing as well as planned public projects.

Risk factors

The following risks are the particular risks, which could negatively influence Trifork's business.

Currency risk

The company has international activities in England, Australia, Switzerland, Sweden, Poland and the US, and has expenses as well as income in the currencies of these countries. There are several expenses, (salaries and dividends), which continue to be met in DKK, which means that Trifork continues to monitor which currency risks this entails. The company continues to evaluate the comprehensive exposure of the various currencies and assesses the variance of the individual currencies as well as the correlation between them, in order to counter possible risks.

Trifork has policies and procedure to ensure the most efficient management of identified risks as possible. The company's strategic targets are supported by a balanced risk profile.

Hacker attacks

Like all other companies, Trifork is potentially in danger of hacker attacks. Thus, there is a risk of loss or destruction of data, followed by losses, both financially as well as prestigiously.

Where possible, Trifork has made security arrangements to protect itself from hacker attack and expects its surveillance systems to react fast in case of an attack. However, the company cannot guarantee that the risk of a hacker attack on the company systems and installations is totally eliminated, resulting in negative financial consequences.

Technology

The technological development hastily continues, and thus, Trifork regularly makes several choices with respect to which technologies the company should focus on. As such, there is an inherent risk factor in the company choice of technologies.

Before significant technological choices are made, they are carefully scrutinized, with a background in Trifork knowledge obtained in dialogue with the company's worldwide expert network. In addition, Trifork is a company which is continuously ready for change and has as its mantra, the constant ability to follow technological developments and the regular adjustment of its competences.

Dependency on key employees

Trifork is a medium sized company with highly competent employees resulting in a dependency on key employees, both in terms of operations, sales and development.

Therefore, it could affect the company's growth and earnings, if key people leave the company or if the company is unable to attract sufficiently qualified employees.

By constantly focusing on being at the technological forefront and involved in the most interesting and challenging projects, Trifork believes that the company can retain interest from both existing and future employees.

Dependency on customers

In connection with major development projects, Trifork depends on a lasting relationship with a number of big customers and the ability to attract new ones. Particularly, this applies for the Mobile and Cloud segment, where new developments and solution adjustments represent a major part of the revenue.

To minimize the risk, Trifork makes a great effort at working closely with its strategic customers as well as securing a long-term shared planning in order to ensure an optimal utilization of resources.

Trifork depends on the many participants in the GOTO and QCon conferences. The highest risk in the Agile segment is therefore a potential weakening of the fine image of the conferences. This could be the result of deteriorating content and quality or if a competitor develops a similar conference.

In cooperation with its international expert network, Trifork is continuously working hard to ensure that the content and format of the conferences remain best-in class.

Market

In connection with the sale of specific solutions, the market, including the competitive situation in given market segments in shorter and longer periods, influence both the outlets and the pricing of specific types of solutions. This can influence the company ability for growth and earnings.

Acquired companies

There may be unidentified features of acquired shares in companies which mean that the expected synergies will not be realized.

The company's estimates and assessment of earnings potential may therefore prove not to live up to expectations. The acquisitions may therefore have a negative influence on the expected growth of the company's growth and earnings. In connection with acquisitions, the company itself carries out due diligence, in order to reveal all possible significant matters.

Product liability and insurance coverage

Trifork has a business insurance which covers lease, theft, property damage, injuries and professional counsellor liability. It is the company assessment that is sufficiently insured but there can be no assurance that the chosen coverage completely compensates for a loss that may arise due to an injury.

Through its sales and delivery conditions, the company strives to limit company exposure, but it is impossible to guarantee that all situations are agreed on in such a way that a mistake will not have a negative influence on company earnings.

Intangible rights

Trifork owns no patents on the products it provides, but has the general right in the form of copyright protection and what follows from the Marketing Practices Act and similar legislation in the countries where the products are marketed. -Trifork protects its rights by ensuring the secrecy of the particular structure the company has built around the products offered, and by ensuring the secrecy of new developments in a way that company only on release informs the public, and therefore also competitors about new initiatives.

Financial review 2011

Financial statements

The management in Trifork is pleased with the results for 2011. The consolidated revenue ended at DKKm 175, which was 3% below the upgraded level of DKKm 180 (company announcement no 15), while EBITDA-profit of DKKm 28.2 was in line with the expected DKKm 28.

Growth in revenue

In 2011, Trifork had a DKKm 175 turnover, which equals a 23% growth compared to 2010, where realized a DKKm 142 revenue.

Thus, the 2011 turnover ended slightly below the 2011 forecast of DKKm 180, but is in concurrence with the company's general ambition to obtain an annual 15-25% revenue growth.

As this has occurred in a market, which has been challenged in many aspect, the company is satisfied with the results obtained.

International growth

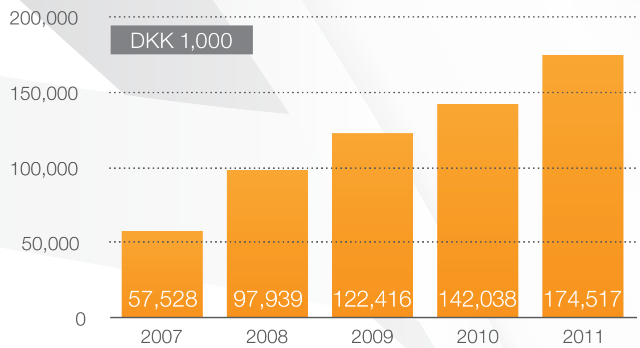
In 2011, Trifork had an ambition to significantly increase its growth in international activities.

The originally stated objectives were that the company was to obtain an international revenue growth of 15% of the comprehensive turnover.

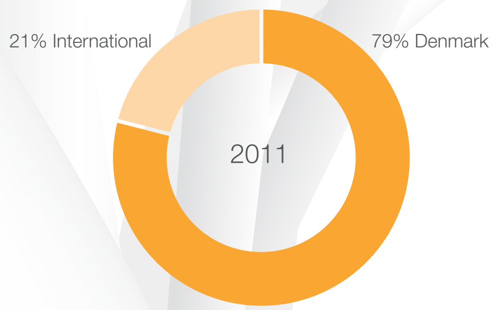
After a year with growth in almost all the international conferences, the initiation of new international project with deliveries of mobile applications for international companies as well as an investment in the company Erlang Solutions Ltd., this has been more than fulfilled.

Out of the 2011 revenue, 21% was realized in international activities.

Development in revenue



Split of revenue
DK and International



Revenue divided into segments

Revenue in the individual segments developed as follows:

In 2011, the Mobile segment has grown significantly. Primarily, the growth has been in the development of mobile unit applications. The 2011 revenue for this segment was DKKm 59.3. This is a 67% increase compared to 2010, which saw a DKKm 35.4 revenue. This result is considered satisfactory.

The Agile segment has had a sensible growth especially in the international activities. Based on this, there has been a revenue growth. In 2011, this segment had a total revenue of DKKm 35.6 which is a 45% increase compared to 2010, where DKKm 24.5 were realized. The result is considered satisfactory.

In 2011, the Cloud segment reached an total revenue of DKKm 79.3, which equals the 2010 level, where DKKm 80.1 were realized. Based on company expectations, this is considered a satisfactory development.

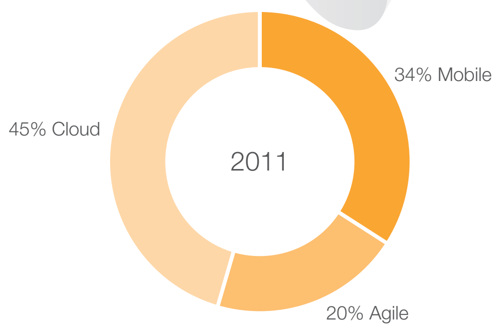
Revenue per employee

As earlier stated, Trifork has an ambition to increase its revenue per employee. In connection with the acquisition and integration of new companies in 2011, there was an expectation that it would be difficult to continuously increase or maintain this key ratio, as the newly added units have had a different structure of cost and therefore other key ratios in this area.

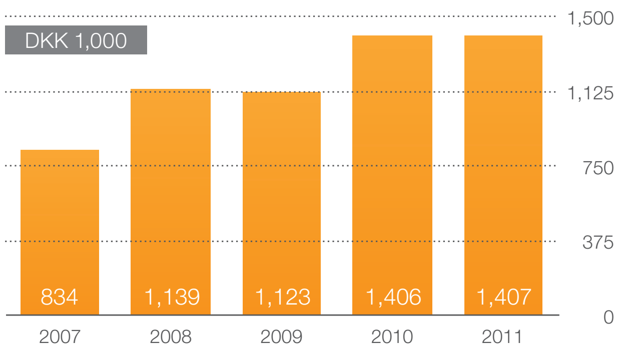
For 2011, the overall result shows that the ratio, despite of the above, has been maintained at the same level as in 2010. Management considers this to be satisfactory but maintains an ambition that the continued work with the new units can result in a positive development in this area.

Trifork is satisfied with the results achieved which are the best in company history. All original turnover- and performance goals have been successfully met, and both EBITDA- and EBIT-margins have had a positive development.

Split of revenue in segments



Revenue per employee



Development in EBITDA

Trifork reached a DKKm 28.2 EBITDA-result, which was a 40% increase compare to 2010, where DKKm 20.1 were realized. The 2011 result is concurrent with the stated expectations.

Generally, profits have been satisfactory in all business areas. However, the company has identified several areas in which the profit-margin can be improved. All business areas are expected to give positive contributions to earnings in 2012.

These results achieved equals a 16.2% EBITDA-margin compared to 14.1% in 2010. The company continues to focus on the further improvement in EBITDA and a generally improved EBITDA-margin. Overall, the company finds the EBITDA-result achieved satisfactory.

In the individual segments, EBITDA developed as follows:

In 2011, the Cloud segment reached an EBITDA-result of slightly more than DKKm 13.2, which equals an 16.7% EBITDA-margin and a 7.5% increase compared to 2010. This is considered satisfactory.

In 2011, the Agile segment realized a total 2.0 DKKm EBITDA-result, which equals a 5.7% EBITDA-margin and a quadrupling compared to 2010. The 2011 result is considered satisfactory.

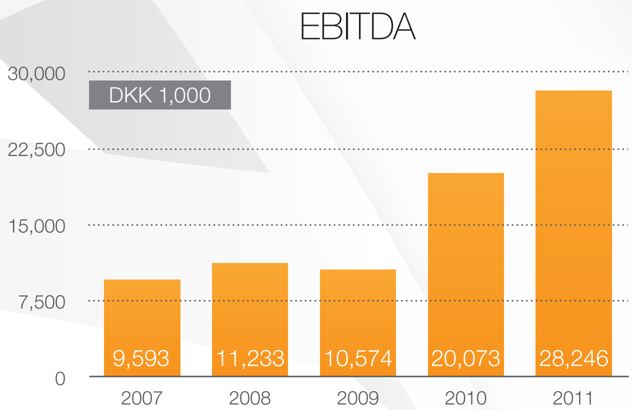
In 2011, the Mobile segment reached a DKKm 11.6 EBITDA-result, which equals a 19.6% EBITDA-margin. This is a 90% increase compared to 2010 which is considered very satisfactory.

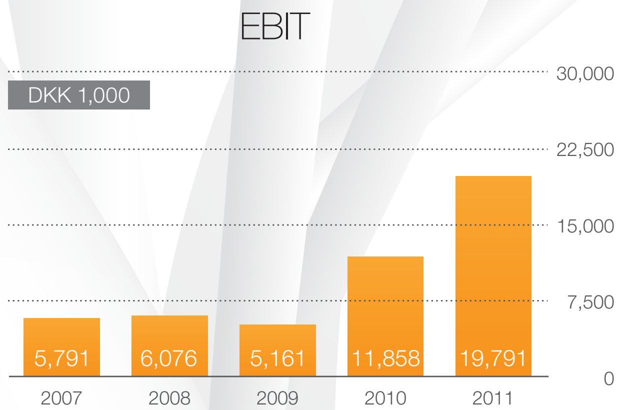
Development in EBIT

In 2011, Trifork realized a DKKm 19.8 EBIT-result, which is a 67% increase compared to 2010, where the realized result was DKKm 11.9. The 2011 result equals an 11.3% EBIT-margin compared to 8.4% in 2010.

There has a been one extraordinary impairment in the DKKm 0,4 level in one of the company's investments. However, this is compensated by a correspondingly lower interest expense for EarnOut in connection with the same investment. This entry is favourably reflected in the financial account.

Management considers the development in the EBIT-result satisfactory but continues to improve this further.





Profit before tax

In 2011, Trifork reached a total DKKm 20.7 profit before tax, which equals a 75% increase compared to 2010, where the company realized DKKm 11.8.

The result is influenced by downgrading of debts in connection with the reassessments of the Ear-nOut agreements concluded with the acquisition of aragost Trifork AG and Erlang Solutions Ltd. In connection with this downward adjustment, activities have been impairment tested and, in one case mentioned above, an impairment of goodwill was implemented.

Overall, the result of the financial accounts is positive, primarily viewed in relation to the currency fluctuations the year has seen.

Management considers the 2011 result as satisfactory.

Net profit

In 2011, the total profit after tax was DKKm 17.2, which equals a 98% increase compared to 2010, where DKKm 8.7 were realized.

The result corresponds to a DKK 0,96 result per share (EPS Basic) and a diluted DKK 0,90 result per share, (EPS-D).

Management considers this result satisfactory.

Approximately DKKm 1.5 of the 2011 result achieved belongs to minority interests.

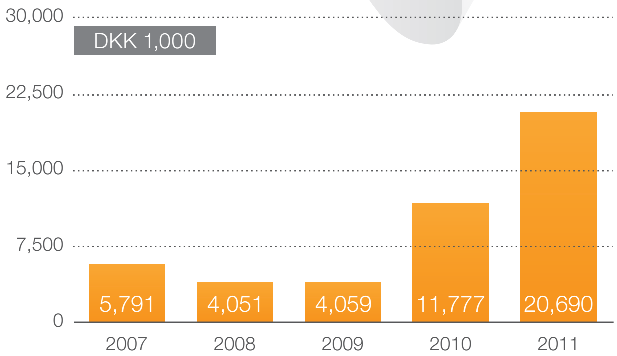
The company has an effective 25.17% tax.

The result gives a total 30% return on equity as well as a 15.6% rate of return (ROI). Management considers both levels satisfactory.

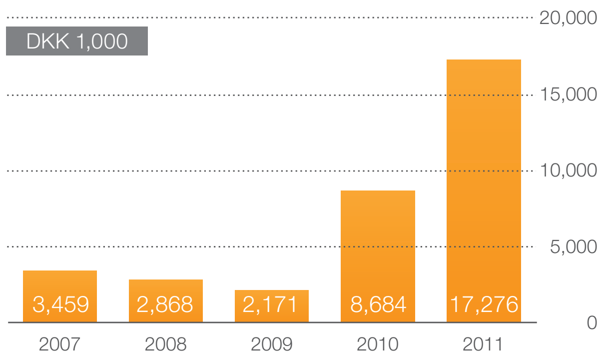
Based on the satisfactory result, the company expects to pay 40% dividend equaling DKKm 6.3 or DKK 0.35 per share.

FINANCIAL REVIEW 2011

Profit before tax



Net profit



Cash flow and investments

In 2011, cash flows from operating activities amounted to DKKm 30.9.

Cash flows from investment activities amounted to DKKm -29.9.

Cash flows from financing activities amounted to DKKm 0.4.

Group treasury has increased by DKKm 2.9 during 2011 and totalled DKKm 2.5 as of 31.12.2011.

During 2011, the company has implemented significant investments. The most significant have been the investments in Basho Technologies Inc. and Erlang Solutions Ltd. Both investments have been implemented based on the free cash flow created by operations – which corresponds to company investment strategy.

Thus, it has been unnecessary for the company to expand the preexisting credit agreement in order to complete the investments desired.

Through continued focus, Trifork has optimized the processes of collection and payments flow in relation to our customers. This has resulted in the fact that the ongoing debtors outstanding continue to be at a sensible level compared to the activity level of the group.

Balance and Equity

INTANGIBLE ASSETS

The carrying value of intangible assets has seen a 12.5 DKKm total increase. The most significant reason for this increase is the implemented investments, where large parts of these are allocated as goodwill (primarily customer relations).

Looking at the product development's total share of immaterial fixed assets, this entry has decreased as a whole, with DKKm 2.3 to DKKm 11.5 as of 31.12.2011. This decrease has occurred through ordinary depreciation, which has been higher than new investments in product development.

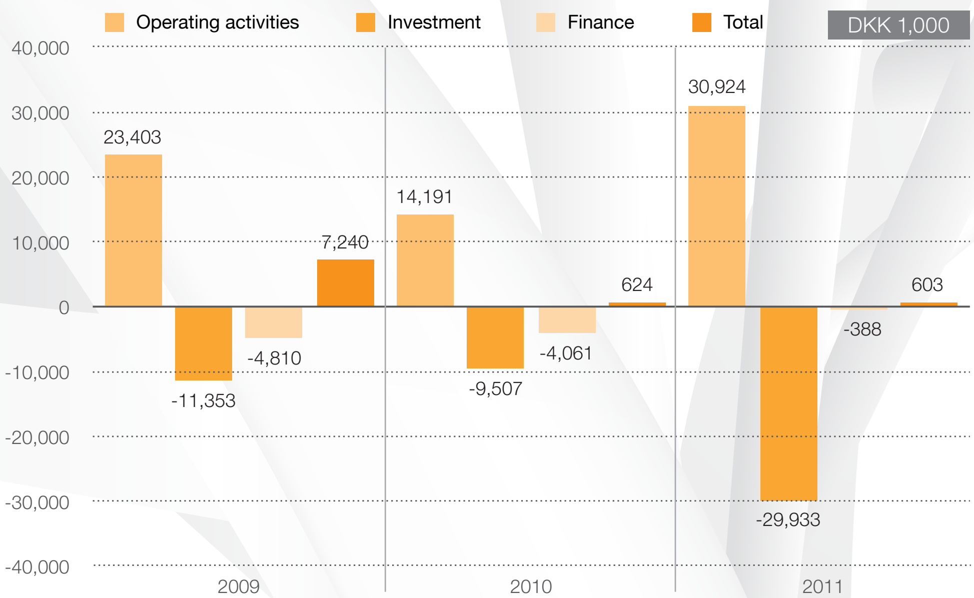
TREASURY SHARES

During the period, the company has reduced its own proportion of treasury shares. The primary reason for this is the fact that a large proportion of treasury shares was used a payment in connection with the company's acquisition of Erlang Solutions Ltd. (For more information see note 23).

The company has continuously acquired treasury shares, primarily in relation to the use for possible acquisitions. The total holding of treasury share was 243,837 shares as of 31.12.2011.

EQUITY

As of 31.12.2011, group equity amounts to DKKm 65.6, which is a 55.4% increase compared to end 2010. In 2011, equity has been capitalized at 30% compared to 21% in 2010. It is a Group target to increase this return further. Equity ratio is 45%.



Costs

The most significant cost in Trifork is personnel costs. In 2011, the total personnel cost was DKKm 71.1 compared to DKKm 64.7 in 2010. The cost increase is a natural consequence of the company growth.

However, measured at cost per employee, there has been an approximate 10% decrease.

In 2011, personnel cost per turnover DKK ended at 40% compared to 45% in 2010.

Trifork's international growth and development in relation to increased product sales are estimated to be the most significant factor in the key ratio development.

Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the company's economic or financial situation significantly.

Trifork was 20.03.2012 indicted for violations of the The Danish Securities Trading Act provisions on the first days after the IPO in 2007.

Financial highlights in 2011

- In 2011, Trifork has achieved its growth targets with a DKKm 175 revenue. This equals a growth of more than 23% compared to 2010.
- Presenting a 2011 DKKm 28.2 EBITDA level corresponding to a 16% EBITDA margin, Trifork has delivered an improved result compared to the latest expectations stated. This is also a 41% improvement compared to 2010.
- Presenting a DKKm 19.8 EBIT result, which equals a 11.3% EBIT margin, Trifork has reached the best result in company history.
- In 2011, Trifork's revenue abroad amounted to 21% of the total revenue of the group. This surpassed the Group´s target to reach a 15% share in 2011.
- Turnover per employee finished at DKKm 1.4, which is a small improvement compared to 2010. In light of the effect of the acquired units, where a decrease was expected, management considers this satisfactory.
- The group's revenue division on A, B and C turnover, matched the original expectations for the business year. The division ended at: A (36%), B (45%) and C (19%).
- Based on the 2011 result, Trifork expects to pay a DKKm 6.3 dividend equaling DKK 0.35 per share.

Financial focus points in 2012

- In 2012, Trifork expects to increase its revenue by 20-25% and reach a total group turnover of DKKm 215.
- In 2012, Trifork expects to reach a DKKm 34 EBITDA result, corresponding to a 20% growth compared to 2011. This expectation is based on a retention of a 16% EBITDA margin, as in 2011.
- Trifork has a goal that the foreign revenue will amount to 25% of the Group's total turnover.
- Trifork has a goal to increase the revenue per employee with a minimum 10%.
- Trifork has a goal to realize an ABC-revenue division at: A (40%), B (40%) and C (20%).

Mobile

Today, Mobile is the Trifork business area with the strongest growth. Mobile develops innovative solutions for banks, Mortgage associations and industrial enterprises. The Mobile area is the continuation of the business area Finance where mobile activities were initiated in Trifork.

Historically, Trifork has always has a close cooperation with several of the benchmark financial companies in Denmark. These relations are continuously expanded, simultaneously with the transfer of knowledge and know-how to the international markets.

The technological development

In 2009, Trifork decided to focus on the new mobile technologies. The company had a firm conviction that the "mobile revolution" would change the way both professionals and private consumers have their dialogue with companies and each other. Today, three years later, Trifork is known for supplying high quality mobile solutions to companies of all sizes.

The new technological possibilities in this area, combined with Trifork's preexisting experience with implementing software development in big and complex environments, have proved themselves to be a great match.

Trifork enters into a close cooperation with the customer, where shared powers of innovation and domain knowledge increase the safety of a high quality end product. Trifork's software pilots are responsible for the most efficient and technologically optimized implementation of the project and a high-value multi faceted customer experience during the course of the project.

Market

Today, Trifork is a market leader in the area of mobile applications for the financial sector in Denmark and has helped create the best solutions on the market.

Trifork has established and positioned itself internationally as a centre of competence for the development of mobile unit applications.

Already, Trifork has developed several standard components and products for mobile units and continues to work towards the fact that an increasing part of the turnover will come from reusable components and products.

The smart phone and tablet markets are growing significantly and the technological possibilities are constantly developing.

Within the last 12 months, the sale of smart phones has increased by 56 % and predictions are that the sale of tablets will surpass the sale of traditional personal computers during 2012.

Thus, the market for complex mobile solutions is big and Trifork continues to expect an increasing growth in this business area.

Business development

Our customers want innovative solutions, high quality and speedy deliveries.

The best way to obtain this is for our customers to make Trifork a strategic partner in order to get closer to their business. This provides Trifork with an even better possibility at spotting new potential for the exploitation of the mobile platform for our customers.

In 2012, focus will be on expanding the mobile business internationally and to expand Trifork's portfolio of components and products for the mobile units.

The economic development and future expectations

In 2011, the Mobile segment experienced the strongest growth of all the Trifork business areas. The overall revenue for the year ended with a 67% increase compared to 2010. The EBITDA-result increased by 90% to DKKm 11.6 which equals a 19.6% EBITDA-margin.

The 2012 expectations are that the business area revenue will increase to the 25% level to a total revenue of DKKm 75 with a 15-20% EBITDA-margin equaling DKKm 14 EBITDA-result.

Trifork Mobile

Key figures (DKKm)	2011	2010
Revenue	59.2	35.4
EBITDA	11.6	6.1
EBITDA-margin (%)	19.6	17.2
EBIT	8.7	1.2
EBIT-margin (%)	14.7	3.3
FTE (employee)	44	31
Denmark, Switzerland		

The Future Smartphone Remote Control, developed by Trifork

Trifork has in co-operation with Grundfos developed the future cordless remote control of Grundfos pumps. The smartphone applications for both iPhone and Android make it possible to remote control the intelligent pumps and thus optimizing the use of Grundfos pumps. The applications enable the user to read and modify pump parameters and replace the former remote control R100. Grundfos products and pump technologies are worldwide market leaders and the smartphone involvement in the product range strengthens this position.

Innovative cooperation

GRUNDFOS GO application was created through an innovative and close cooperation, where Trifork A/S has delivered the iPhone, iPod and Android application and Grundfos has been responsible for the development of the cordless communication unit itself. Grundfos is known for being a very innovative company and it is quite ground breaking to use Smartphone applications for controlling existing and future high technological pump systems. The close development has been based on agile methods of development where a number of short iterations and a close dialogue with the Grundfos product owners have resulted in a well functioning smartphone remote control, containing the functions which Grundfos needs.

Commitment and innovative power create results

The momentum of the GRUNDFOS GO project has been created through a committed team of developers who have managed to create a robust and reinvented application. By moving functionality from the existing R100 remote control to a smartphone application, Grundfos obtains a flexible future platform to swiftly bringing out improvements and exciting new functions to the service technicians. In Grundfos, project leader Bo Henriksen from Grundfos Management, has been a central coordinator for the entire project, which has enjoyed massive commercial attention in Grundfos management. ”Trifork’s effort has been very satisfying. The team has assumed responsibility and has been a part of exploring the possibilities and thus creating the right solution for Grundfos. Trifork brought the agile method of development into the project. This method has enabled short delivery loops and has ensured that we have maintained a continuously well managed project, thus creating optimal value for our customers”, Bo Henriksen says.

Applications for big fingers

The application was created for an environment with”big fingers” and the user interaction for this particular user situation has been a centre of focus throughout the development process. A close cooperation with the designer team in Grundfos has ensured that functionality and user interaction design have been optimized throughout the development process. Henrik Frederiksen is the Product Manager for GRUNDFOS GO and he is happy with the Trifork way of assuming process responsibility by creating a robust and usable application.

Innovative results

”Trifork´s innovative approach to the task has helped ensuring the continuous momentum of the process. During a development process, it is sometimes the case that partial deliveries block one another. The Trifork team has been very talented in finding ways around these obstacles, thus creating the necessary momentum in the project”, Henrik Frederiksen explains.

”We have developed GRUNDFOS GO for iPhone and Android users, but if the Windows Phone becomes sufficiently interesting for Grundfos commercially, applications will be developed for that platform as well”, Henrik Frederiksen promises.

Environmental perspectives

Household and industrial electronics represent a major part of world energy consumption and in the future, this will demand far more intelligent solutions. Through the combination of smartphone computing powers and advanced pump technology, Trifork and Grundfos have created a product which is ready for the future.

”Now, we set a new standard for high technological and energy efficient circulation pumps, which perform far better than required by law. Future wise as well. Already today, we have pumps, which meet the future energy demands of the EU. But we want to go even further”, Peter Røpke, Group Executive Vice President for Business Development says, and mentions that the product range will have the widest coverage, most integrable and most service-friendly product range in the market.

Agile

Since the start of the company, Trifork has used agile methods in all processes of our work and approach to software development. Experience and knowledge in this field are anchored in the Agile segment.

Agile, which is the continuation of Trifork's Academy business area, is focused on helping our customers with the optimal application of the agile principles in connection with software development, both when customers are implementing their own development process, and when Trifork is implementing a comprehensive delivery to the customer.

Often, our customers express their enthusiasm for the use of the agile principles in our software development and believe that it is a significant explanation for the fruitful cooperation. The agile method enables the customer to see a fortnightly status on the cooperation in the form of a functioning system.

At the centre of knowledge

The epitome of the Agile segment is the Trifork conference and educational activities. There are annual conferences in Aarhus, Copenhagen, Amsterdam, Brisbane, Chicago, London, Melbourne, Prague, San Francisco and Zürich.

By holding technological conferences across the world, Trifork is always close to those who set the agenda in information technology.

The conferences offer lectures from the most prominent international software developers and trendsetters. The purpose of the conferences is to exchange best-practices and to present the technologies of the future as well as facilitating dialogue between IT professionals.

Trifork wishes to be at the centre of knowledge and learning and to be a part of inspiring and educating our customers to become more agile. Based on the inspiration from the conferences, the Agile area conducts projects with customers, where the Trifork software pilots often can assist in creating great and positive change and improvement in the customers' preexisting processes and development methods.

Market

Trifork competes with other players in this market, but has a clear ambition to and belief in the fact that a constant focus on being at the forefront at all times, and being able to create the most innovative and educating conferences as well a professional networks, will help to strongly position Trifork, in the future as well.

Year by year, the number of conference participants is increasing and there is also an experience of a rising number of inquiries from companies who wish to move forward with the agile thoughts and principles.

Business development

The GOTO and QCon conferences are significant elements for ensuring that the Trifork employees are always up-to-date on the technology of the future. Simultaneously, the proliferation of the conferences safeguards the national and international marketing of the Trifork brand.

In the future, the conferences will be expanded to cover new geographical locations and Trifork will intensify its efforts to continuously exploit this to uncover new international possibilities of growth.

There will be a continuous focus on the agile projects and the further development of Trifork's experience based on complex conversion projects, so experience and methods derived from those, can benefit our customers.

The economic development and future expectations

The positive development from the end of 2010 continued in 2011. The Agile-segment experiences growth in both revenue and profit. The total revenue has been calculated at DKKm 35.6, which equals a 45% growth compared to 2010. Simultaneously, the EBITDA was significantly improved from DKKm 0.4 to DKKm 2.0.

The 2012 expectations are that the turnover in this business area will grow 10-15 % to a total DKKm 40 turnover. The EBITDA-margin is expected at the 10% level, which equals a DKKm 4 EBITDA-result.

It is a business plan to double the number of participants to 10,000 in the company's major conferences, (QCon, GOTO and Factory) within the next three years.

Trifork Agile

Key figures (DKKm)	2011	2010
Revenue	35,6	24,5
EBITDA	2.0	0.4
EBITDA-margin (%)	1.6	5.7
EBIT	2.0	0.02
EBIT-margin (%)	5.6	0.1
FTE (employee)	13	13
Denmark, Switzerland, England and USA		

Trifork Helps Topdanmark Transition To a New Agile Era

Topdanmark is one of the largest insurance companies in Denmark with more than 2,500 people in 15 sales centers nationwide. During the past six months Trifork has helped them making a 180 degree turn to become a more effective, flexible, and reliable IT-organisation by adopting the principles of Agile and Lean software development.

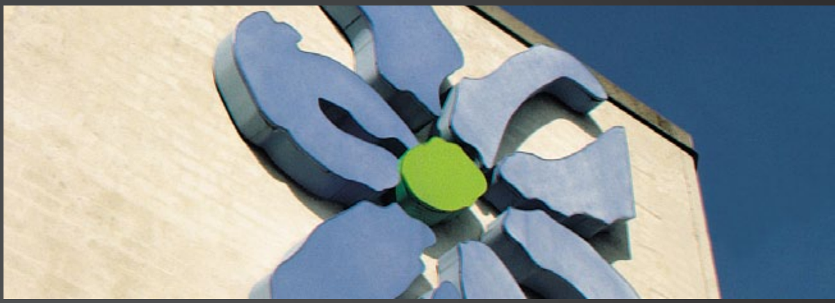
Topdanmark handles more than 300,000 claims every year and over one million incoming phone calls. To compete in an ever changing market the company is constantly trying to provide the best services to their customers and that requires an effective, flexible, and reliable IT-structure with focus on time-to-market, customer value, and highly skilled as well as flexible people. To meet this demand, Topdanmark has undergone the, beyond doubt, most extensive IT structural change in the history of the company: A transformation from "conventional" to "Agile".

"This is a radical change but it was necessary. We really had no choice, as the need for IT services is constantly increasing. With a conventional setup we would have to increase our staff accordingly, but with the Agile model we are much better equipped for handling the workload without hiring more people," says Peter Reetz, Product Owner of the Agile change initiative in Topdanmark. He is most satisfied with Trifork's way of helping Topdanmark through several critical steps along the way.

Years of experience

Topdanmark's IT Department employs over 400 people and redefining the work routines for such a large group is not an easy task. Figuratively speaking, it is like a fully-loaded freight ship doing a 180-degree turn. Therefore, Topdanmark decided to hire external help and benefit from Trifork's many years of expertise with Agile processes.

"Trifork has helped us navigate through the rather challenging shift from a conventional IT organization to an entirely new setup with Scrum and Kanban as our key processes that will help us take on the future," says Peter Reetz.



A very big challenge

"Making such a big transition in a matter of months is always a big challenge but fortunately we had commitment from the entire organisation. That makes a huge difference in a situation where you introduce changes. Peter Reetz and his Agile team have really helped everyone, from top-level management to the developers, understand the need for change and appreciate that Agile is the right solution for Topdanmark," says Jesper Boeg, Team Leader for Trifork's department of Agile Excellence.

Trifork's work at Topdanmark has primarily focused on three areas: To help Topdanmark transition their organisational structure to improved support of Agile and Scrum, educate a team of internal Agile coaches and introduce Kanban to 150 employees in their IT organization.

A successful process

"Kanban has proven extremely effective in situations where you need to leverage new areas of improvement, look beyond the team level or in Topdanmark's case where team structures and workflow made Scrum a less perfect fit for some parts of the organization", says Jesper Boeg

Time to consolidate

A new era has begun. For Topdanmark, it is time to allow the new IT philosophy to settle in and pave the way for the future – a future where IT resources are focused on effectiveness and creating business value that are closely aligned with business needs and strategy - through fast feedback loops and continuous improvement.

Cloud

Since its establishment, Trifork has worked with the invisible systems which live their lives in massive server centres. These systems are often a vital part of the business supporting IT of all companies and public organizations.

In recent years, focus has shifted from each organization building independent operational centers and solutions to a focus on shared infrastructure and efficiency. These solutions are called Cloud solutions.

Today, Trifork is at the very forefront of this development and offers Cloud technology in several of our products and solutions. This focus will be further intensified with the new Cloud segment.

The technological development

Ten years ago, it was business as usual, that massive IT systems were closed down for the night in order to run so-called batch runs, which are massive data transfer- and clean up jobs. This meant that the IT system could not be used during the night, which was widely accepted.

With the spread of the internet, focus shifted to the so-called 24/7 systems, which are accessible around the clock – a natural consequence of globalization where company customers can be in all time zones.

However, these systems are expensive to establish and maintain and often requires big data centers with many computers.

Therefore, the latest development focuses on reusing the massive data centers across customers and solutions and offers a much higher capacity to a significantly lower price through Cloud solutions.

Market

Today, there are several international companies, which offer the so-called Public Clouds. These are gigantic data centers operated by Amazon, Google and Microsoft which offer inexpensive operation over the internet. In itself, this market is not interesting for Trifork, but there is a big and soaring need for solutions and specialists, who can help companies exploiting the full potential of Public Clouds.

Equivalently, there is a rapidly increasing focus on the so-called Private Clouds, which offer the same benefits in the shape of great capacity and inexpensive operation – while simultaneously guaranteeing the protection and preservation of company sensitive data.

Trifork are specialists both in Public and Private Clouds, and expect a heavy growth in the demand for both types of supplies.

Business development

The Cloud segment is a continuation of the former Public segment, and will continue to offer products and solutions to the public sector. Particularly in the healthcare sector there is an increasing focus on shared data and solutions and a simultaneous demand for cuts and consolidation. This calls for Cloud based solutions.

In 2012, focus will be spread out to also encompassing private and global companies in need of Cloud based solutions, and a significant growth in these type of customers is expected.

In 2011, Trifork invested in the Cloud database company Basho. Basho's technologies are used in an increasing number of projects and our future expectations for Cloud solutions are great.

Economic development and future expectations

In the first semester of 2011, a changed interpretation of the procurement rules as well as a changed strategy for the use of infrastructure consultants in the public sector, meant that several planned projects were postponed by the customers. For Trifork, this meant a lower activity level in the Cloud segment where turnover, after the first semester was 28% under the 2010 level. However, the second semester has shown further activity in this segment, which now includes Erlang Solutions as well. For many years, Erlang Solutions have worked with these technologies, particularly in the industrial- and telecom sectors.

Thus, the total result for the year ended satisfactory, with largely the same turnover as in 2010, but with improved EBITDA- and EBIT-margins.

The 2012 expectations are that the revenue in this business area will grow to the 25% level, to a total DKKm 100 revenue with a 16% EBITDA-margin equaling a DKKm 16 EBITDA-result.

Trifork Cloud

Key figures (DKKm)	2011	2010
Revenue	79.3	80.6
EBITDA	13.3	12.3
EBITDA-margin (%)	16.7	15.3
EBIT	11.0	10.2
EBIT-margin (%)	13.9	12.7
FTE (employee)	56	44
Denmark, England, Sweden, Poland		

Riak and the Shared Medication Record

A PRIZE-WINNING COMBINATION

Question: How do you make a SQL database scale and provide extremely high availability for critical health care data?

Answer: You don't. You use Riak

This was the challenge faced by the Danish National Board of eHealth and Trifork in 2011 when the nationwide roll-out of the Shared Medication Record gave rise to an architecture reality check.

Critical data

Health care institutions such as hospitals, general practitioners and emergency service require quick, around the clock access to the Danish citizen's medical data in order to provide appropriate treatment.

The Board of eHeatlth enables patient centered cooperation across institutions by providing a shared view of each citizens medications. They do this by registering all medicine prescriptions in a database, which is accessible to the health organizations for online reads and updates. But the Board of eHealth and Trifork expected problems with the database capacity under the load of the projected increase in activity.

Scaling up

Instead, Trifork performed an assessment of alternative database and clustering technologies. The traditional database storage model as seen in popular relational databases like Oracle requires more units and duplicated set-ups – which make both implementing and keeping up with the need to scale a costly endeavour. Adding to that, the inflexibility of this model means that you must know well in advance how many data servers you'll need, meaning that you often err on the side of caution, which further increases costs and complexity.

The cost-effective solution

Riak solves these problems by automatically duplicating data to the desired redundancy-level, and rearranging data to make use of the resources available. Scaling up is as simple as connecting a new machine to the cluster. Riak will then automatically make use of it by shifting responsibility to it.

Availability – a question of life and death

Trifork recommended the Riak product instead, which belongs to a new family of database solutions offering higher capacity and higher availability at a much lower price. This was accepted by the Board of eHealth, as they need to ensure very high availability of the Shared Medication Record. The data is critical in the sense that having it online can literately mean the difference between life and death. Trifork enabled them to achieve this goal by putting the Medication Record service into a Riak based cloud.

A datacenter in the cloud

The medicinal data service is hosted in a secure, private cloud, where datacenters are under Danish legislation, trusted and certified with handling sensitive data.

Being a true multi-master solution, any datacenter can serve any client any request at any time. Riak synchronization enables them to act as one big datacenter in the cloud.

Data architecture as foundation for success

Riak's superior architecture and distributed cloud model has enabled the Shared Medication Record to scale up, and have unprecedented availability at an affordable price.

The Shared Medication Record system won the 2011 Danish government digitalization prize for significantly reducing medical errors and increasing patient safety.

Steen Hernig, NSI:

"Migrating the prescription database to Riak's decentralized model offered better scalability and availability."

Corporate Social Responsibility (CSR)

Statutory report on corporate social responsibility

The report on corporate social responsibility for the Group covers the accounting period January 1 – December 31, 2011.

Trifork has a business oriented approach to our corporate social responsibility, and thus, there is a big overlap between our values and associated actions.

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT systems. In Trifork, CSR is included in the following focus areas:

- **Attracting and developing competence**
- **Making a difference**
- **Committed employees**

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT-systems.

ATTRACTING AND DEVELOPING COMPETENCE

Trifork must attract and develop competences in system development. Trifork must dare to show the way to new technologies and to give employees the framework required to obtain the unique and setting itself at the centre of knowledge. On the other hand, we have high skill requirement for our employees, and wish to employee the absolute best, who can help retain the very high level of competence in the company.

Actions extending this policy include the following activities:

Trifork has created the conference concept GOTOCON.COM, which organizes conferences in Aarhus, Copenhagen, London, Amsterdam, Prague, San Francisco, New York, Melbourne and Sidney. The conferences attract knowledge and best-practice from all over the world and thus increase the availability of both the right techniques and methods of implementing system development correctly and efficiently. Furthermore, CTO Kresten Krab is a keen blogger on the challenges, faced by the industry.

The result of this action is a steadily increasing number of visitors to the conferences and thereby added value for the software industry in the countries, where the conferences take place.

Trifork attracts and develops competence for the company by letting our own software pilots influence the conference program as well as teaching courses, which we offer to our customers and colleagues in the software industry. Trifork employees are very action-oriented and are therefore a big part of creating the innovation and development in the technological field, needed to ensure the magnetism for competence. Every year, the conferences amount to 5 days of concentrated education for our own employees, who have the opportunity of acquiring knowledge from a large proportion of the people and companies who have made a difference worldwide. Another specific action is the holding of "Hackerdays", where innovation and passion run free.

The results of that action is shown in implemented in employee satisfaction surveys, which score high in commitment, as well as ongoing flow of new product ideas for further processing.

MAKING A DIFFERENCE

Trifork must contribute to the world becoming a better place to live. In our business areas, Trifork must contribute with actions, which create simplicity and the additional reduction in the unnecessary use of the world's resources. Since Trifork's formation in 1996, the communication of experience and knowledge about software development has been the epitome of the business and has therefore influenced the world around us in a positive manner.

Actions in extension of this policy contain contains the following activities:

Trifork contributes with innovation and commitment to national solutions for the health care sector, which are designed to improve work conditions for the clinician, in order to reduce the number of medical errors and thereby the financial burden placed on society. The Shared medical chart and the Vaccination Register are two national health care solutions, which are the result of the actions of this policy.

Likewise, Trifork has focused on the development of the mobile workplace of the clinician, which, with the use of situation specific IT, creates an environment for homecare, nurses or the doctor, which ensures a better treatment of the citizen.

Trifork has initiated several measures which are intended to move the use of the mobile platform for both ordinary people and the industry; this is to reduce the number of power-consuming computers. Industrially, the power-reduction lies in the fact that the mobile phone can be used as an alternative to control panels and thus render demanding control electronics superfluous.

The results are, that we, for instance, have helped several Danish banks to move hundreds of thousands of transactions from the computer to the mobile phone, thereby saving both power and making life easier for a lot of people.

COMMITTED EMPLOYEES

The employees are the most important resource in Trifork, and thus, they are the pivotal point of our CSR activities. The average age is 38,3 and is divided between 78% men and 22 % women.

Trifork must be a workplace with committed employees, executives, customers and suppliers.

Actions in extension of this policy contain the following activities:

Trifork works agilely in largely all work processes. Scrum is the primary method, we apply in Trifork. The method is built upon the fact that the employees are working in self-organizing teams, responsible for the organization and implementation of their own tasks. In this way, the employees are guaranteed important influence on their tasks and have close contact with the sponsor of the task in question.

This method of development is also grounded in the fact that the tasks are broken down into smaller and manageable elements, which in turn are solved and implemented in intensive workflows. The intensity of the method puts a natural limitation to the extension of the periods in which the employees can solve these assignments with high quality and without errors, which again, in turn, helps to avoid stress and burnout. Moreover, the company has implemented a stress response, using stress coaches, who can step in immediately and support the individual employee who may experience problems.

In 2011, the employee's weekly average work time was 38,3 hours. The average sick leave was 1,7% equalling the 2010 level. This is approximately 20% lower than the average for officers in the Danish Chamber of Commerce.

Trifork's success is dependent on committed and action-oriented employees who can create best value for our customers. Both management and employees in Trifork are responsible for contributing to a constructive dialogue about the passion for work. Management development, reviews, mentoring, "hackerdays" and Geek-Nights are all initiatives to safeguard a high score on Trifork commitment.

The action is measured on the commitment in the ongoing employee surveys, where the latest showed a very satisfactory result. There is an continuous focus on working on activities in several areas which helps to maintain the good results. Thus, we can improve conditions for Trifork employees and thereby retain and develop satisfied, motivated and committed employees.

The result of this action is yet to be measured.

HUMAN RIGHTS

Trifork's policy is that we wish to support and respect the protection of the internationally proclaimed human rights within the company's sphere of influence. This is to ensure that the company does not participate in violations of human rights.

Trifork must make a difference by communicating knowledge and be a pioneer in propagating the use of IT in society.

Trifork has not been involved in cases or areas, where it could be questioned, whether there had been any human rights violations.

Corporate Governance and internal controls

Statutory report on corporate governance

This statutory report on corporate governance covers the period January 1 - December 31, 2011.

The board and management of the company continuously seek to safeguard that group management structure and control systems are suitable and work efficiently. Management evaluates this continuously.

The organizational basis of the management is corporate legislation, of the accounting year, the Danish Securities Trading Act, the rules and regulations of NASDAQ OMX Copenhagen for issuers, company Articles of Association 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 regarding information and communication, the duties and responsibilities of the board of directors 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 they are not fully or partially 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:

- On account of its size, Trifork has presently found it unnecessary to appoint either a committee of nominations or 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. Organisational, 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, which also follows 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.

RISK MANAGEMENT AND INTERNAL CONTROL

The purpose of Trifork's internal control and risk management systems in relation to the presentation of the accounts is to safeguard they presentation is in accordance with the IFRS and other Danish requirements of information for Danish companies quoted on the stock exchange, and to ensure that the presentation gives a correct impression without any significant flaws or errors.

Trifork has established internal control and risk management systems which safeguard that significant flaws and errors are discovered and corrected. However, the implemented systems give no absolute guarantee that all errors are discovered.

Trifork's internal control and risk management systems can be divided into these categories:

- **Control environment**
- **Assessment of risk**
- **Control activities**
- **Sharing of knowledge**

CONTROL ENVIRONMENT

In 2009, Trifork established and audit committee to supervise the presentation of the accounts and evaluate the efficiency of the internal control and risk management 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 happened. Management supervises the employment of the prepared guidelines

CORPORATE GOVERNANCE AND INTERNAL CONTROLS and policies which are part of Trifork's manual of accounting.

Board and management continuously evaluate the possible risks, relevant for the company, including risks related to the presentation of the accounts. There are four phases in the company risk assessment:

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 whole, in achieving its goals. Such events or tendencies may be well known by the organization but can also cover uncertainties 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 a number of factors, including EBIT, employees, customers, environment and reputation.

Subsequently, the individual risks will be scrutinized by the board and management and assessed, considering how serious an effect they will have on the individual business unit and the company as a whole.

Risk management

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 monitored and assessed by the 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 accounting estimates and possible 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. Management has created a formal process of Group reporting, which encompasses budget reporting and a monthly reporting, including deviation and key ratio reports with monthly updating of forecast for the rest of the year. Concurrently, management continues to assess the financial competences of the organization to ensure that the environment of controls is satisfactory.

INFORMATION AND COMMUNICATION

The board has adopted a policy of information and communication, which also 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, an open kind of communication exists 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 in connection with the process of reporting the accounts, the board's approach to this and the employed initiatives in this context, are continuously communicated internally in the Group.

SHARING KNOWLEDGE

The Trifork accounting manual as well as other policies and guidelines are continuously updates and they are made available for all employees in the 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, so they can be included in company procedures continuously.

MONITORING

Any risk management and control system must be continuously monitored and rated to safeguard 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 implemented.

JOHAN BLACH PETERSEN
Chairman of the Board

Owner of 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.

Board member in: Aage Østergaard Holding A/S (Chairman), Bila Holding A/S (Chairman), CC Public Relations 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, Windar Photonics A/S (Chairman), Trim IT Development A/S (Chairman), Ingeniørfirmaet Poul Tarp A/S , Skandek Tagelementfabrik A/S, Junget A/S (Chairman), Engsø Gruppen A/S (Chairman), Teknikgruppen A/S (Chairman), Tuco Marine Group A/S (Chairman).

JØRN LARSEN
CEO and board member.

Elected to the board at the first general assembly on April 27, 1998. Constitutes the management with Kresten Krab Thorup. Specializes in business development..

Board member in: Basho Technologies Inc., Trifork Athene ApS (Chairman), Office Design A/S.

KRESTEN KRAB THORUP
CTO and board member.

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 board member. 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
Board member

Elected to the board at the ordinary general assembly on April 9, 2010. Graduate engineer, specialising 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
Board member

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.

Board of Directors and Management

COMPOSITION AND FUNCTION OF THE BOARD OF DIRECTORS

Trifork's board of directors is composed by 3-7 members, in a way to safeguard business- and managerial cooperation with the continued operation and development of the Trifork Group. The board members are elected one year at a time and re-election is permitted.

It is assessed that the present composition of the board is in harmony with the relation to addressing financial, organizational, business-, managerial and communicative issues.

It is the recommendation of the Noerby committee that at least half the board members are independent. To be considered independent, a board member cannot:

- Be employed or have been an employee in the company within the last 5 years.
- Be or have been a part of company management.
- 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. Thus, the recommendations are met.

CONFLICT OF INTERESTS

There is not 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, supervisory committee or has become a leader.

THE WORK OF THE BOARD OF DIRECTORS

Among other things, the board of directors decide upon the acquisition of companies, major investments, divestments, the adequacy of own fund, size and composition, 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 the CEO.

It is the duty of the board to ensure that company strategy and general guidelines are established. As a minimum, the board meets 4 times a year to supervise Group development and to make adjustments to the overall business plan, should this be necessary, just as the board supervises the financial development in the Group. In 2011, the board met 6 times.

AUDIT COMMITTEES

To date, the board 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.

MANAGEMENT

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

CEO Jørn Larsen and CTO Kresten Krab Thorup are the main shareholders and also board members.

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 a fixed annual compensation. Supplementary compensation may be added for extraordinary assignment requested by the management. In such instances, they will be paid on the basis of hours spent and on market condition 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
Management receives an annual compensation which is agreed upon by the board and 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 minutely in order to 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 of management in the form of warrants- or options distribution.

Compensation
In 2011, the compensation to the board totalled DKK 333.333.

AUDIT

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

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

Shareholder information

An investment in Trifork is an investment in mobility and intelligent process support

Trifork wants an open and continuous dialogue with company shareholders, potential investors and the general public. At www.trifork.com it is possible to sign up for the company news service, and all shareholders are encouraged to register as shareholders and to register their email address in the company's register of shareholder via the "InvestorPortal".

DATA

Stock exchange:	NASDAQ OMX CPH.
Index:	SmallCap
Sector:	Technology
ISIN:	DK0060102887
Short form:	TRIFOR
Nom. Pcs. size:	DKK 1
Number of shares:	18.000.000
Cps:	Yes
Voting limitations:	No

Trifork's web page is one of the most important channels of investor relevant information. Here, all share market communication is saved immediately after publication.

The company has a clear intention of holding a minimum of 4 investor meetings pro annum.

Trifork follows the NASDAQ OMX Copenhagen recommendations of not participating in investor meetings or to comment on company development in a period of three weeks prior to the publication of financial statements.

Share capital

The company share capital constitutes nominally 18,000,000 shares of DKK 1. There is only one class of shares which represents one vote for each DKK 1 nominal share capital, and there are voting or ownership limitations.

The Trifork share

The Trifork share ended the year at a price of 14.2, equaling an 43% increase compared to the end price in 2010. In the same period, C20 index decreased by 15% and the SmallCap decreased by 29%. The great performance of the Trifork share should be seen in the light of the positive financial performance and the greater visibility of the share.

In 2011, the total share turnover was DKKm 37.6 or 3.4 million shares, which corresponds to a significant increase in liquidity. Compared to the 2010 level, there was a 187% increase in the number of traded shares, or more than a tripling measured in market value. End 2011, Trifork's market value was calculated at DKKm 256.

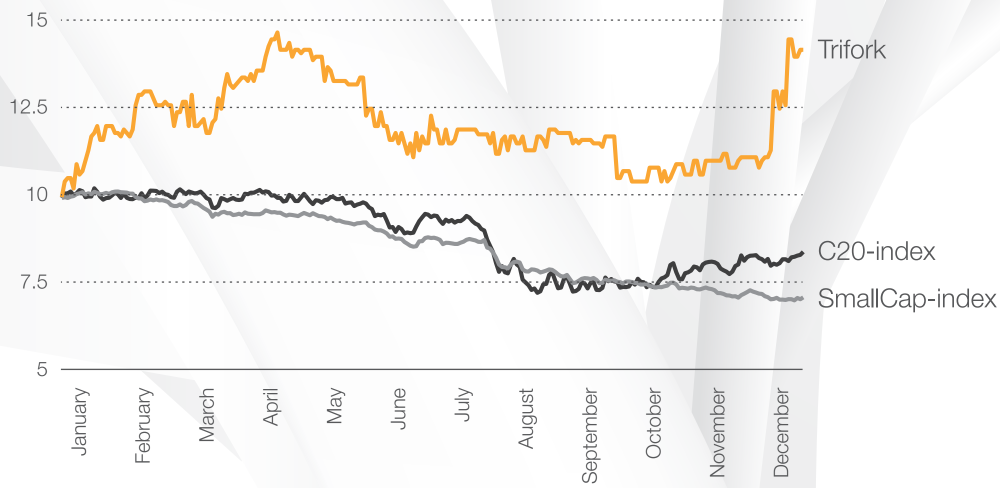
Ownership

At the end of 2011, Trifork has 818 name registered shareholders, who owned 87.4% of the share capital. Ten major shareholders owned 66.6% of the name registered share capital and 3.9% was owned by foreign shareholders.

In accordance with applicable law, Trifork has a list of insiders who may only trade the share, when the trading window is open, meaning 4 weeks after the publication of annual or interim reports. Members of the board and management owned 58% of the share capital as of 31.12.2011.

According to § 29 of the central securities deposit (CSD) law, the following people have reported a share holding of more than 5% of the share capital:

Share price performance 2011



SHAREHOLDER INFORMATION

REGISTER OF SHAREHOLDERS

Trifork's registry of shareholders is administered by:

VP Investor Services A/S
Weidekampsgade 14
2300 Copenhagen

Name	Shares	%
Topleasing ApS	4,520,598	25.1%
Blackbird Holding ApS	3,491,240	19.4%
Kresten Krab Thorup Holding ApS	1,703,871	9.5%
Trifork A/S	284,837	1.6%
Others	7,999,454	44.4%
Total	18,000,000	100.0%

Financial calendar 2012	
23.03.2012	Annual report 2011
20.04.2012	General assembly
22.05.2012	Interim update Q1 - 2012
24.08.2012	Interim report first semester 2012
02.11.2012	Interim update Q3 - 2012

Statutes / authorizations

According to the statutes, the company may hold 1,800,000 shares, which is the equivalent of 10% of the share capital.

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 at the nominal value of 1 DKK. 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.

Any change in the statutes must be approved by the general assembly. The general assembly all decisions are made by simple majority, apart from those cases where Companies Act demands a qualified majority.

General assembly

The ordinary general assembly will be held on Friday, April 20, 2012 at 5 pm at the company address; Margrethepladsen 4, 8000 Aarhus C Denmark.

The board recommends to the company general assembly that; of the parent company's share of the annual result of DKKm 15,8, a 40% dividend will be distributed, equaling DKKm 6.3 or DKK 0.35 per share, while DKKm 9.5 will be transferred to the next year.

Likewise, an authorization to the board will be suggested, to enable it to acquire up to 10% treasury shares of the share capital.

Shareholder inquiries

Management is responsible for Investor Relations. Queries and comments from shareholders, analysts and other interested parties should be directed to:

CEO Jørn Larsen, Tel: +45 40728483
Email: investor@trifork.com

2011 Company announcements		
No.	Date	Announcement
1	07.02.2011	Trifork reaches an agreement with Basho Technologies Inc.
2	17.03.2011	Annual report 2010
3	21.03.2011	Notice of general assembly
4	30.03.2011	Trifork A/S investor meeting
5	11.04.2011	General assembly
6	05.05.2011	Interim update Q1 - 2011
7	10.06.2011	Trifork acquires share of Erlang Solutions Ltd.
8	04.07.2011	Trifork acquires 75% of Diagnosekoder.dk and Instruksen.dk
9	06.07.2011	Trifork signs final agreement with Erlang Solutions Ltd.
10	21.07.2011	Trifork enters into strategic cooperation with major Danish Financial institution.
11	25.08.2011	Interim report 1. semester. Solid results and international growth.
12	29.08.2011	Reporting under the Securities Act.
13	16.09.2011	Reporting under the Securities Act.
14	03.10.2011	Reporting under the Securities Act.
15	03.11.2011	Interim update Q3 - 2011
16	03.11.2011	Trifork Financial calendar 2012
17	16.12.2011	Reporting under the Securities Act.

Signatures

Today, the board of directors and the executive management have considered and adopted the annual report for the period January 1, - December 31, 2011 for Trifork A/S.

The financial report is presented in accordance with the International Financial Reporting Standards as adopted by the EU. The financial statement is presented in accordance with the accounts Act.

Moreover, the annual report is prepared in according to the Danish disclosure requirements for listed companies.

It is our opinion that the report gives a true and fair view of the Group and company assets, liabilities and financial positions as of December 31, 2011 and of the profit of Group and company activities and cash flow for the accounting year January 1, - December 31, 2011.

In our opinion, the management's report include a fair and true view of the development in Group and company activities and economic conditions, profit and of the general financial position of the companies included in the consolidated financial statement, as well as describing the principal risks and uncertainty factors facing the group and company.

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

Aarhus, March 23, 2012

Executive management

Jørn Larsen CEO, Trifork	Kresten Krab Thorup CTO, Trifork

Board of directors in Trifork A/S

Johan Blach Petersen Chairman of the board	Jesper G. Carøe VP, Trifork Public	Knud Arnum Hansen Board member
Jørn Larsen CEO, Trifork	Kresten Krab Thorup CTO, Trifork	Birthe Hjortlund Andersen Board member

Independent Auditor's Report

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the consolidated financial statements and parent company financial statements of Trifork A/S for the financial year 1 January to 31 December 2011, which comprise (income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies), for the group as well as for the parent company and comprehensive income statement and cash flow statement for the group. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. The parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

The Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position at 31 December 2011 and of the results of the group's operations and cash flows for the financial year 1 January to 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Furthermore, in our opinion, the parent company financial statements give a true and fair view of the parent company's financial position at 31 December 2011 and of the results of the parent company's operations and cash flows for the financial year 1 January to 31 December 2011 in accordance with the Danish Financial Statements Act

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's re-view. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's re-view is consistent with the consolidated financial statements and the parent company financial statements.

Aarhus, March 23, 2012

Beierholm

Chartered audit partners company

Carsten Andersen
Chartered accountant

Helle Damsgaard Jensen
Chartered accountant

Consolidated Financial statement

Content

Consolidated Income Statement

DKK

Note		2011	2010
4	Revenue	174,516,658	142,038,415
	Cost of Sales	-75,157,028	-57,292,817
	Gross Profit	99,359,631	84,745,598
5	Personnel cost	-71,113,616	-64,672,462
	Depreciations and amortizations	-8,455,030	-8,215,254
	Profit from Operations (EBIT)	19,790,985	11,857,882
7	Financial Income	4,418,689	1,137,468
	Profit in Associated Companies	-667,278	-210,211
8	Financial Expenses	-2,852,123	-1,007,867
	Profit before Tax, Continuing Operations	20,690,272	11,777,272
9	Tax on Profit for the Period	-3,414,147	-3,092,855
	Net Profit for the Period	17,276,125	8,684,417
	Foreign Currency Translating differences for Foreign Operations	12,102	-65,706
	Other Comprehensive Income after Tax	12,102	-65,706
	Total Comprehensive Income	**17,288,227**	**8,618,711**

	Division of Net Profit		
	Main Company Share of Annual Profit	15,808,034	8,054,563
	Minority Interests	1,468,091	629,854
	Division of Total Comprehensive Income		
	Main Company Share of Annual Profit	15,820,136	7,988,857
	Minority Interests	1,468,091	629,854
	Earnings per share (EPS)		
22	Basic Earnings per share	0.96	0.48
22	Diluted Earnings per share	0.90	0.46

Assets

DKK

Note	Assets	2011	2010
	Non-current assets		
10	Intangible Assets		
	Goodwill	13,077,826	5,962,000
	Acquired customers	16,938,356	8,937,329
	Completed Development Projects	9,426,122	10,417,765
	Patents and Licenses	208,000	488,000
	Current Development Projects	2,002,342	3,304,531
	Total Non-current Assets	41,652,646	29,109,625
11	Property, Plant and Equipment		
	Leasehold Improvements	3,398,186	4,291,871
	Other equipment, Fixtures and Fittings	3,837,112	3,539,309
	Total Property, Plant and Equipment	7,235,298	7,831,180
	Other Non-current Assets		
12	Receivables from Associates	3,151,324	3,765,012
21(f)	Other Receivables	15,733,195	1,995,401
12	Total Other Non-current Assets	18,884,519	5,760,413
	Total Non-current Assets	67,772,463	42,701,218
	Current Assets		
	Working Operations	2,532,690	3,028,227
	Receivables from Sales	34,580,338	26,898,657
	Receivables from Income Tax	0	0
	Other receivables	3,913,187	2,700,808
	Prepayments	47,028	787,280
	Cash and Cash Equivalents	16,495,265	7,030,594
		57,568,507	40,445,567
24	Assets held for sale	1,673,900	0
	Total Current Assets	59,242,407	40,445,567
	Total Assets	**127,014,870**	**83,146,785**

Liabilities and Equity

DKK

Note	Liabilities and Equity	2011	2010
	Equity		
16	Share Capital	18,000,000	18,000,000
	Transferred Profits	33,099,915	20,691,277
	Exchange Adjustment Reserve	-54,667	-66,769
	Proposed Dividend	6,300,000	2,700,000
	Equity Belonging to Main Company Shareholders	57,345,248	41,324,508
14	Minority Interests	8,212,702	1,287,159
	Total Equity	65,557,950	42,611,667
	Liabilities		
	Non-current Liabilities		
13	Deferred Tax	5,973,321	3,743,776
15	Debts to Credit Banks	752,483	703,943
	Other non-current Liabilities	2,164,035	0
	Total Non-current Liabilities	8,889,840	4,447,719
	Current Liabilities		
15	Debts to Credit Banks	14,013,666	7,445,805
	Provisions	10,475,927	5,917,983
	Income Tax	2,875,162	1,965,726
	Other Payables	22,162,569	14,570,439
	Prepayments	3,039,756	6,187,447
	Total current Liabilities	52,567,080	36,087,400
	Total Liabilities	61,456,920	40,535,119
	Total Liabilities and Equity	**127,014,870**	**83,146,785**

Additional notes	
17	Mortgages and securities
18	Other Payables
19	Related parties

Consolidated statement of Equity

DKK

	Share capital	Transferred profit	Reserve for exchange rate adjust-ments	Proposed dividend	Equity attrib-utable to par-ent company shareholders	Minority interests	Total
Equity Jan. 1, 2010	18,000,000	16,900,756	-1,063	1,800,000	36,700,756	657,305	37,356,998
Comprehensive Income							
Net Profit for the Year	0	8,054,563	0	0	8,054,563	629,854	8,684,417
Other comprehensive Income							
Exchange rate adjustments by foreign entities	0	0	-65,706	0	-65,706	0	-65,706
Total Comprehensive Income	0	8,054,563	-65,706	0	8,054,563	629,854	8,618,711
Transactions with owners							
Dividends	0	0	0	-1,800,000	-1,800,000	0	-1,800,000
Proposed dividend	0	-2,700,000	0	2,700,000	0	0	0
Purchase of own shares	0	-3,180,549	0	0	-3,180,549	0	-3,180,549
Sale of own shares	0	1,595,299	0	0	1,595,299	0	1,595,299
Dividend own shares	0	21,208	0	0	21,208	0	21,208
Transact. with owners in total	0	-4,264,042	0	900,000	-3,364,042	0	-3,364,042
Additions minority interests	0	0	0	0	0	0	0
Equity Dec. 31, 2010	18,000,000	20,691,277	-66,769	2,700,000	41,324,508	1,287,159	42,611,667
Comprehensive Income							
Net Profit for the Year	0	15,808,034	0	0	15,808,034	1,468,091	17,276,125
Other comprehensive Income							
Exchange rate adjustments by foreign entities	0	0	12,102	0	12,102	0	12,102
Total Comprehensive Income	0	15,808,034	12,102	0	15,820,136	1,468,091	17,288,227
Transactions with owners							
Dividends	0	0	0	-2,700,000	-2,700,000	-637,000	-3,337,000
Proposed dividend	0	-6,300,000	0	6,300,000	0	0	0
Purchase of own shares	0	-2,785,936	0	0	-2,785,936	0	-2,785,936
Sale of own shares	0	5,610,794	0	0	5,610,794	0	5,610,794
Dividend own shares	0	75,747	0	0	75,747		75,747
Transact. with owners in total		-3,399,395	0	3,600,000	200,605	-637,000	-436,395
Additions minority interests	0	0	0	0	0	6,094,451	6,094,451
Equity Dec. 30, 2011	18,000,000	33,099,915	-54,667	6,300,000	57,345,248	8,212,702	65,557,950

Company statement of other comprehensive income in 2011 is only attributed to currency adjustment on translation of foreign entities, which explains why no further separate statements of other elements in other comprehensive income have been made. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than Danish kroner, and adjustments relating to assets and liabilities that form part of the Group's net investment in such units.

Statement of own shares	2011	2010	2009	2008	2007
Dividend per share	0.35	0.15	0.10	0.10	0.07
Number of own shares	243,837	436,679	203,109	55,000	96,000
Nominal value own shares	243,837	436,679	203,109	55,000	96,000
Own shares in percent of total number of shares	1.35%	2.43%	1.13%	0.31%	0.53%

A very substantial proportion of the Group's purchases and sales of shares are made in connection with the Group's employee share scheme, where shares are purchased and sold directly to employees at the same rate. This program ends at the end of April 2012. Besides this, the company has at bought shares in accordance with the announced buy-back program in which the Group wishes to dispose of approximately 500,000 shares. Shares is to be used primarily in connection with business acquisitions. In 2011, 362,906 shares were used in connection with acquisitions.

Cash flow statement

Note		2011	2010
	Profit for the period, Continuing Operations	19,790,985	11,857,882
	Adjustments for Non Cash Operating Items		
	Depreciations and amortizations	8,455,030	8,215,254
	Cash flow before change in working capital	28,246,014	20,073,136
20	Changes in working Capital	6,565,385	-5,867,493
	Cash flow from operating activities before Financial Items	34,811,400	14,205,643
	Financial Income received	1,526,438	1,137,468
	Financial Expenses paid	-2,852,123	-1,007,867
	Cash flow from Operating Activities	33,485,714	14,335,244
	Income taxes paid	-2,561,900	-143,754
	Net Cash flow from Operating Activities	30,923,814	14,191,490
	Cash Flow from Investment Activities		
	Purchase of intangible fixed Assets	-1,919,876	-3,636,115
	Purchase of associates	-26,667	-3,315,453
	Purchase of Financial Assets	-10,817,358	-1,567,571
	Purchase of Shares	-13,737,794	0
	Purchase of assets held for sale	-2,565,976	-1,225,210
	Purchase of Property, Plant and Equipment	-1,673,900	0
	Proceeds from Sale of Property, Plant and Equipment	809,017	237,380
	Total Cash Flow from Investment Activities	-29,932,554	-9,506,970
	Cash Flow from Financing Activities		
	Repayment of Loan	48,541	-696,537
	Purchase of own Shares	-2,785,936	-3,180,549
	Proceeds from own Shares	5,610,794	1,595,299
	Dividend from own Shares	75,747	21,208
	Dividend Paid	-3,337,000	-1,800,000
	Total Cash Flow from Financing Activities	-387,855	-4,060,580
	Change in Cash and Cash Equivalents	603,406	623,941
	Cash and Cash Equivalents at the Beginning of the Period	-415,210	-1,039,151
	Cash related to acquisitions	2,293,405	0
	Cash and Cash Equivalents at the end of the Period	2,481,600	-415,210
	Cash and Cash Equivalents		
	Cash Balance	16,495,265	7,030,594
	Current Debts to Financial institutes	-14,013,666	-7,445,805
	Cash and Cash Equivalents at the End of the Period	2,481,600	-415,210

DKK

Notes

1 - Accounting policies

The 2011 annual report for the Trifork group is presented in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, as well as in accordance with Danish requirements to financial reporting for listed companies. The accounting practice applied in the parent company concerning recognition and measurement is in compliance with the Danish Financial Statements Act for reporting class D.

The basis of the Preparation

The accounting figures are prepared in accordance with the historical cost convention, excepting places where the IFRS expressly demands the use of fair value.

The annual report is presented in DKK, which is considered the primary currency for group activities and the functional currency for the parent company.

Assets are recognized in the balance, when it is probable that future economic benefits will accrue to the company and when the value of the asset can be measured reliably.

The recognition and measurement take into account predictable losses and risks which are obtained before the presentation of the annual report, which confirms or devalidates affairs present on the balance sheet date.

Revenues are recognized in the comprehensive income as they are earned, including value adjustments of financial assets and commitments, which are measured at fair value and where this is impossible at cost. Furthermore, costs are included which have been incurred to achieve the year´s earning, including depreciation, impairment and provisions as well as carry-backs, following changes in accounting estimates of amounts, formerly recognized in comprehensive income.

Changes in accounting policies

The following new and revised standards and new interpretations that apply to financial years starting January 1, 2011 are implemented in the annual report for 2011.

- Revised IAS 24, Related Parties (November 2009). The amendments provide relief for certain disclosure requirements on transactions between companies that are subject to the same State control or significant influence. Furthermore, the definition of related parties is specified. Amendments shall enter into force with effect for financial years commencing January 1, 2011 or later.

- Revised IAS 32, Financial Instruments: Presentation (October 2009). Enters into force with effect for financial years commencing on February 1, 2010 or later. The amendment concerns the classification of warrants issued in foreign currency.

- Changed IFRIC 14, Limitations of recognition of pension assets, minimum funding requirements and their interaction (November 2009). The changes means that businesses may include prepayments for minimum contribution as an asset. Amendments shall enter into force with effect for financial years commencing January 1, 2011 or later.

- New IFRIC 19 Fulfilment of financial liabilities with equity instruments (November 2009). IFRIC 19 addresses the accounting treatment of business when it agrees with its creditors, to convert, in full or in part, a financial obligation into shares or other equity instruments of the entity. Interpretation shall enter into force with effect for financial years commencing July 1, 2010 or later

- IFRS, suggestions for improvement 2010. Minor changes to various standards as a result of the IASB's annual improvement initiatives (May 2010). The changes are the result of a series of proposals in the IASB's annual improvements project, which made necessary corrections to the inconsistencies in the standards or clarifications of existing provisions in the standards. The amendments shall enter into force at different times. Some provisions are in force and implemented in the annual report.

Accounting policies are adapted in accordance with the above changes. The changes have not had monetary impacts in 2011 or earlier years, and changes has no effect on earnings per share.

New accounting regulations

At the time of publication of this annual report, the following new or amended standards and interpretations have not yet entered into force and are therefore not included in the annual report:

- Revised IAS 12 Deferred tax: Extraction of underlying assets (December 2010). Enters into force with effect for financial years commencing on January 1, 2012 or later. The changes relates to the underlying assumptions for the calculation of deferred tax assets / liabilities. The changes are not yet approved by the EU.

- Revised IAS 19 Employee Benefits (June 2011). Changes lead to the extent of disclosure requirements increase, the full effect of changes in pension schemes should be recognized immediately and the use of the corridor method is no longer allowed, whereby actuarial gains and losses in future should be recognized in comprehensive income.

- The treatment of redundancy payments has changed, particularly the timing of when an entity may recognize a liability for severance indemnities. Severance pay will henceforth be recognized in the income statement at the time when they occur, whether associated with use conditions therefore. Amendments shall enter into force with effect for financial years commencing January 1, 2013 or later.

- Revised IFRS 7, Financial Instruments: Disclosures (October 2010). Enters into force with effect for financial years commencing July 1, 2011 or later. The amendment concerns strengthened and additional disclosure requirements for transfers of financial assets where the company remains committed to the transferred financial asset. The change is not yet approved by the EU.

- New IFRS 9, Financial Instruments: Classification and Measurement (November 2009). IFRS 9 deals with the accounting treatment of financial assets in relation to classification and measurement. Under IFRS, 9 the categories 'hold to maturity' and 'financial assets available for sale' are abolished. It establishes a new optional category for equity instruments not held for sale, and as designated on initial recognition in this category 'fair value through other comprehensive income'. In the future, financial assets will be classified either as 'measurement at amortized cost' or 'fair value through profit', or - in the case of equity instruments that meet the criteria - such as 'fair value through other comprehensive income'. The standard comes into effect for financial years commencing January 1, 2013 or later. The standard has not yet been approved by the EU.

- Revised IFRS 9, Financial Instruments: Classification and Measurement (October 2010) is effective for financial years commencing on January 1, 2013 or later. Standard of the classification and measurement of financial liabilities and derecognition. The addition results in changes for companies to measure liabilities at fair value. The standard has not yet been approved by the EU

- New IFRS 10: Consolidation / consolidated financial statements (May 2011). The standard relates to a clarification of the definition of control over another company. Control exists when the following are met: a controlling influence over the company, risks associated with, or entitled to variable returns, ability to apply decisive influence on the company to affect returns. The standard comes into effect for financial years commencing January 1, 2013 or later.

- New IFRS 12: Disclosure of involvement in other companies (May 2011). The standard covers disclosure requirements relating to ownership interests in other entities, including subsidiaries, jointly controlled operations, jointly controlled entities (joint ventures) and associates. The standard comes into effect for financial years commencing January 1, 2013 or later.

- New IFRS 13, Fair Value Measurement (May 2011). The new IFRS 13 is a separate standard that brings together guidance on measuring fair value in the individual IFRS's into a single standard. IFRS 13 is designed to ensure a uniform definition of fair value across the other standards, and uniform guidance and disclosure requirements on the measurement at fair value. The standard requires no more fair value measurements than what is already required or permitted under IFRS. The standard comes into effect for financial years commencing January 1, 2013 or later.

- Revised IAS 1 Presentation of Financial Statements (June 2011) is effective for financial years commencing on July 1, 2012 or later. The amendment concerns the provisions on recognition, presentation and information on pensions.

- Amended IAS 27 Consolidated and Separate Financial Statements (May 2011). The rules of accounting for investments in subsidiaries, jointly controlled entities and associates in a parent company's separate financial statements remain unchanged in the revised IAS27. Effective for fiscal years beginning January 1, 2013 or later.

- Revised IAS 28 Investments in associates and joint ventures (May 2011). The standard will be amended as a result of removal of IFRS 10-12. Effective for fiscal years beginning January 1, 2013 or later.

The implementation of IFRS 9 will result in financial assets, other than private equity, as under current accounting practices are categorized as financial assets available for sale with recognition of current fair value adjustments in other comprehensive income, from year 2013 to be included in the category of financial assets at fair value with adjustments to total income. Unlisted shares will be from year 2013 included in the category of financial assets at fair value through other comprehensive income. In addition, the Group's investments in unlisted equities, where it is assessed that the fair value cannot be measured reliably, and therefore today is measured at cost, are measured at fair value in IFRS 9. Aside from this, the management estimates that the revised standards and interpretations will have no material impact on the annual report for the coming fiscal year.

The Consolidated Financial Statement

The consolidated financial statement includes the parent company Trifork and subsidiaries, where Trifork has a controlling influence on company financial and operative policies, in order to obtain dividends or other benefits from those activities. Controlling influence is achieved by direct or indirect ownership or control of more than 50% of voting rights or otherwise control the business.

The consolidated financial statement is prepared as a summary of the accounts of the parent company and the individual subsidiaries, calculated according to the Group´s accounting policies, eliminated of intercompany income and expenses, share holdings, balances and dividends, as well as realized and unrealized gains on transactions between consolidated companies.

Investments in subsidiaries are offset against the proportionate share of the subsidiary´s fair value of identifiable net assets and liabilities at the acquisition date.

In the consolidated financial statement the items of the subsidiaries are recognized 100%.

Minority interests' share of net income and equity in subsidiaries that are not owned 100%, is part of the Group's profit and equity, but are shown separately.

Business Combinations

Recently acquired or formed companies are recognized in the consolidated financial statement from the date of acquisition and formation, respectively. The acquisition date is the date when control is effectively transferred. Disposed - of enterprises are recognized in the consolidated income statement until the date of the sale and settlement date. Disposal is the date when control is effectively transferred to third parties.

Acquisitions of companies, in which the Group obtains control over the acquired company, the purchase method whereby the newly acquired identifiable assets, liabilities and contingent liabilities are measured at fair value at acquisition date. Non-current assets, which are taken over for sale, are measured at fair value minus estimated selling costs. Restructuring costs are only recognized in the acquisition balance sheet, where they represent an obligation of the acquiree. It takes into account the tax effect of revaluations.

The purchase consideration for a company is the fair value of the consideration transferred for the acquiree. If the final determination is subject to one or more future events these are recognized at fair value at the time of the acquisition. Costs directly attributable to the acquisition are recognized directly in profit or loss as incurred.

Goodwill between the purchase consideration of the acquired company on the one side, the value of minority interests in the acquiree and the fair value of previously acquired holdings and on the other hand, the fair value of acquired assets, liabilities and contingent liabilities recognized as an asset in intangible assets and tested at least annually for impairment. If the carrying value of the asset exceeds its recoverable amount, it is written down to the lower recoverable amount. In case of negative goodwill, the fair values, the calculated purchase consideration of the company, minority interest value in the acquiree as well as the fair value of previously acquired share holdings are reassessed. If the difference continues to be negative, it is recognized as an income in profit.

If there is uncertainty of identification or measurement of acquired shares on the acquisition date, liabilities or contingent liabilities or the determination of the purchase price, the initial recognition is based on provisional fair values. The provisional fair values can be regulated, additional assets or liabilities recognized until 12 months after the acquisition, if obtained new information on conditions that existed at the acquisition date, could have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimated contingent purchase consideration are generally recognized directly in profit or loss.

Gains or losses at the sale or liquidation of subsidiaries and associates

Gains or losses at the sale or liquidation of subsidiaries or associates leading to the termination of the control and controlling influence respectively, are calculated as the difference on the one hand, the fair value of sales proceeds; or settlement price and the fair value of any outstanding securities and on the other hand, the carrying value of net assets on sale or settlement date, including goodwill, less of any minority interests. The so calculated profit or loss is recognized in profit or loss, together with accumulated currency translation adjustments, previously recognized in other comprehensive income.

In the parent company the aggregation method in 2011 is used where two 100% owned subsidiaries are merged into the parent company. By the aggregation method subsidiaries are recognized assets and liabilities at carrying amounts and are not recognized goodwill in the balance. Use of the aggregation method leads also to be restated so that the companies considered that they have always been one company.

Conversion of Foreign Currency

For each of the reported group companies a functional currency is fixed. The functional currency is the currency which is used in the primary economic environment in which the individual reporting entity operates. Transactions in currencies than the functional currency are transactions in foreign currency.

Foreign currency transactions are initially translated into the functional currency at the transaction date.

Exchange differences arising between the exchange rate at the settlement date and the date of payment are recognized directly in other comprehensive income.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at balance sheet day rate. The difference between the rate of the balance sheet day and the rate of the time when the receivable or payable arose or the rate in the most recent annual report is recognized directly in other comprehensive income.

On recognition in the consolidated accounts of companies with another functional currency than DKK, income statements are translated at the exchange rate and the balance sheets are translated at the closing exchange rates. As transaction day rate, the average price for the individual months is applied, to the extent that it does not alter things radically. Differences in exchange rates arising on translation of the equity of the these companies at the beginning of the year to the exchange rates of the balance sheet day as well as the translation of income statements from rate of the transaction date to the exchange rate of the balance sheet day, are recognized directly in other comprehensive income.

Adjustment of balances, which are considered part of the total net investment in companies with a different functional currency than DKK, are recognized directly in other comprehensive income. Equivalently, foreign exchange gains and losses are recognized in the consolidated accounts on the portion of loans and any derivative financial instruments that are hedges of net investment in these companies. In 2010 no derivative financial instruments have been used for currency hedging.

On recognition in the consolidated accounts of associated companies with a different functional currency than DKK, the share of the profits is translated at average exchange rate and the equity share, including goodwill, is translated according to the exchange rates of the balance sheet day. Exchange rate differences, arising on the translation of the share of foreign affiliates´ equity at the balance sheet date and on translation of net income share from average rates at the balance sheet date, are recognized directly in other comprehensive income.

On full or partial disposal of foreign entities or on repayment of balances that are considered part of the net investment, the share of the cumulative foreign exchange adjustments are recognized directly in other comprehensive income and are attributable to them in the comprehensive income statement, concurrent with any gain or loss at the disposal.

The comprehensive income statement

REVENUE

Income is recognized as revenue, as the production is carried out or the contract service is provided in a way that revenue corresponds to the sales value of the work provided in the accounting year (production method). Particularly in the area of conferences, revenue is counted at the actual conference time, although the arrangement of the conference itself is an ongoing process before and during the conference.

Revenue is measured at the fair value of the received or receivable consideration. Revenue is measured exclusive of VAT, charges, and including discounts in connection with the sale.

EXTERNAL COSTS

In other external costs, other external costs include costs incurred during the year for administration for the Group, including the cost of production, distribution, sales, advertising, administration, premises, etc.

Especially for the direct costs related to conferences, apply the fact that these are accrued to the date of the conference.

EMPLOYEE COSTS

Employee costs cover wages and salaries to the entire staff as well as costs for external workers. In addition, other employee costs are recognized.

Especially applying to the staff costs for conference construction and preparation, these are stated at cost and subsequently accrued the date of the conference.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and –expenses, exchange gains and -loss on other investments, debts and foreign currency transactions, amortizing of financial assets and liabilities, and surcharges and refunds under the tax system etc. Financial income and expenses are recognized at the amount of the financial year.

INCOME TAX EXPENSE

Trifork is taxed with a number of fully owned Danish subsidiaries. The current Danish income tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for the fiscal deficit). The jointly taxed companies are included in the account tax scheme. Tax for the year, which comprises current tax and movements in deferred tax, is recognized in comprehensive income with the portion attributable to profit and directly in equity. The proportion of the recognized tax related to the extraordinary result attributable thereto, with the remainder attributed to net operating profit.

The Balance

INTANGIBLE ASSETS

Goodwill
Goodwill, acquired after 1. January 2005 (IFRS transitional date), is measured at cost less any -

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and write-downs. Amortizations are made on a straight-line basis over their estimated useful lives.

Amortization:

Patents and licenses	5 years
Acquired clientele	5-20 years
Real estate	30 years

The amortization is defined on the basis of management experience in the Group´s business areas and reflects management assessment of the best estimate of the assets´ economic useful life.

For real estate the company is assuming a residual value of 45%.

Other intangible assets with indefinite useful lives are measured at cost less any write-downs. The accounting value of goodwill and intangible assets with indefinite useful lives are reviewed annually to determine they should be written down for impairment. Also, it is explored on an ongoing basis, whether there should be a write-down for impairment, at the indication of such a need. Goodwill and intangible assets with indefinite useful lives are not subject to amortization.

DEVELOPMENT COSTS ETC.

Development projects are initially recognized at cost. The cost of development projects covers expenses, including wages and depreciations, which can be deferred directly to the development projects, and which are considered necessary to finish the project, counting from the time the development project for the first time meets the criteria for recognition as an asset. Interest costs on borrowings to finance the production of intangible assets are included in the cost, if they relate to the period of construction. Other borrowing costs are recognized.

Development projects which are clearly defined and identifiable, where the technical feasibility, adequate resources and potential future markets and uses can be established and where it is appropriate to produce, market and use the project, are recognized as an intangible asset. Recognition requires that cost can be measured reliably and that it is probable that future earnings cover the development cost.

Other development costs are expensed in the comprehensive income statement. Recognized development costs are measured at cost less accumulated depreciations and write-downs.

Following the completion of the development work, the project is depreciated linearly over 2-5 years compared to the assessment of product life.

Current and competed development projects are annually tested for impairment. Trifork operates in a highly competitive market, and even though there is an experience of higher demand, there is an ever increasing demand for the flexibility and functionality of the products as well.

TANGIBLE ASSETS

Interior decoration and general leasehold improvements, fixtures, fittings and machinery are measured at cost less accumulated depreciations. Cost comprises purchase price and any cost directly attributable to the acquisition until the date the asset is ready for use.

Linear depreciation are carried out based on the following evaluation of the assets´ estimated useful lives:

Leasehold improvements etc:	5-7 years
Tools and equipment:	3-5 years

Tangible assets are written down to a recoverable value if this is lower than the carrying value. An annual impairment test is made of each asset or group of assets. Gains and losses on the disposal of tangible assets is calculated as the difference between the selling price less selling cost and the carrying value at the time of sale. Gains or losses are recognized in the comprehensive income statement as depreciation.

INVESTMENTS IN ASSOCIATED AND AFFILIATED COMPANIES

An associated company is a company, where the group has significant but not controlling influence. An affiliated company is a company, where the group has controlling influence.

Investments in associated companies, - and in the parent company investments in affiliated companies as well – are measured and recognized according to the equity method, which implies that investments are measured at the proportionate share of the carrying value of the companies.

In the comprehensive income statement, the proportionate share of profit after tax is recognized under the items of profit in associated and affiliated companies.

Net revaluation of investments in affiliated and associated companies is transferred to reserve for net revaluation under the equity method under statutory reserves, to the extent that the carrying value exceeds cost. Impairment costs are recognized and deducted in any positive statutory reserve, as long as there is a reserve to offset in.

Investments in associated companies with negative equity value are measured at 0 DKK. Receivables and other financial assets that are considered to be part of the total investment in the associated company, are reduces be any remaining net worth. Receivables for sales of goods, services and other receivables are written down only if they are deemed uncollectable. A provision to cover the remaining equity is only recognized, if the group has a legal or constructive obligation to cover that company´s obligation.

IMPAIRMENT OF LONG-TERM ASSETS

Goodwill is tested annually for impairment, initially at the end of the acquisition year.

The carrying value of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which goodwill has been allocated, and written down to recoverable amount in the statement of comprehensive income if the carrying amount is higher. The recoverable amount is generally calculated as the present value of expected future net cash flows from the business or activity to which the goodwill relates. Impairment of goodwill is in a separate line in the comprehensive income statement.

The carrying value of long-term assets is assessed annually, using a DCF model to determine whether there is any indication of impairment. If any such indication exists, the asset´s recoverable amount is calculated. The recoverable amount is the higher of fair value less expected disposal cost or capital value. Impairment losses are recognized in the comprehensive income statement.

Impairment losses on goodwill are not reversed. Impairment on other assets are reversed only to the extent that there have been changes in the assumptions that lead to the impairment.

RECEIVABLES

Receivables are recognized initially at fair value and subsequently measured at amortized cost. Impairments are made to meet expected losses.

CONTRACT WORK IN PROGRESS

Contract work in progress is measured at the selling price of the work, calculated on the basis of completion.

Completion is calculated as the proportion of contract costs incurred in relation to expected total contract costs. When it is probable that total contract cost will exceed total revenue from a contract, the expected loss is recognized in the comprehensive income statement.

When the selling price cannot be calculated reliably, the selling price is measured to cost incurred and a lower net realizable value.

Billings are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the advance payments exceed the selling price. Costs of sales work and contracts are recognized in the income statement as they are incurred.

PREPAYMENTS

Prepayments recognized under assets comprise costs incurred relating to subsequent financial years.

OTHER SECURITIES AND INVESTMENTS

Other securities and investments recognized as current assets comprise listed securities and equity stakes in companies that are subsidiaries, associated companies or joint ventures. Other securities and investments are included in either the category of financial assets held for trading or financial assets available for sale. Financial assets available for sale, are asset that are not derivative financial instruments and which are either classified as available for sale or are not classified as loans or receivables, financial assets measured at fair value through profit or financial assets retained to maturity.

Other securities and investments available for sale are initially recognized at fair value on the settlement date plus directly attributable costs of acquisition. Subsequently, the assets at fair value at balance sheet date and changes in fair value are recognized in other comprehensive income, excluding amortization and impairment due to currency translation of foreign currencies, which are recognized in profit under financial items.

When assets are sold or settled, they are recognized in the other comprehensive income as net cumulative fair value adjustments.

Other securities and investments held for trading are measured at initial recognition at fair value on the settlement date. Subsequently, the assets at fair value at balance sheet date as well as changes in fair value, are recognized directly in profit or loss. Fair value is determined equal to the market price of listed securities and at estimated fair value, determined on the basis of market information and valuation methods for other securities. Equity investments which are not traded in an active market and whose fair value cannot be reliably measured, are measured at cost.

EQUITY

Dividends

Proposed dividends are recognized as a liability at the time of adoption at the Annual General Meeting (declaration date) Dividends payable for the year is disclosed as a separate item under equity.

Treasury shares

Purchase, sale and dividends on treasury shares are recognized directly in retained earnings in equity. Capital reduction by cancellation of own shares reduces share capital corresponding to the nominal amount. Proceeds from sale of treasury shares are recognized directly in equity.

PENSION OBLIGATIONS

The Groups has entered into pension –and similar agreements with most of its employees.

Liabilities, relating to defined contribution pension schemes, are recognized in the comprehensive income statement, in the period they are earned and payables are recognized in the balance sheet under other liabilities. The group has only entered into defined contribution schemes.

CORPORATION TAX AND DEFERRED TAX

Current tax liabilities and current tax balance sheet are recognized as tax computed on the taxable income, adjusted for tax on prior year´s taxable income and for tax paid in advance. Deferred tax is measured using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, there is no recognition of deferred tax on temporary differences relating to tax deductible goodwill and other items where temporary differences - excluding acquisitions – have occurred at the time of acquisition without affecting profit or taxable income. In cases where the computation of the tax base can be made for alternative taxation rules, deferred tax is measured on the basis of on the intended use of the asset or the settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognized at the value at which they are expected to be used, either by elimination of tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction.

There is an adjustment of deferred tax relating to the elimination of unrealized intercompany profits and losses. Deferred tax is measured based on the tax rules that apply under the legislation at the balance sheet date, when the deferred tax is expected to crystallize as current tax. Change in deferred tax due to changes in tax rates is recognised in comprehensive income.

OTHER PROVISIONS

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in the financial years or previous years, and it is probable that the obligation will result in an outflow of resources.

Provisions are measured as the best estimate of the cost necessary on the balance sheet date to liquidate obligations. Provisions with an expected maturity more than one year from the balance date are measured at present value.

With a planned restructuring of Group activities provisions are made solely for liabilities relating to restructuring, which at the reporting day is determined according to a specific plan where the involved parties have been informed of the overall plan.

FINANCIAL LIABILITIES

Debt obligations, including debts to suppliers, affiliated companies, credit institutions and other payables are measured at amortized cost, which usually corresponds to the nominal value.

LEASING

Lease obligations are divided into financial and operational lease obligations.

A lease is classified as a finance, when it in all substance, transfers all the risks and rewards of owning the leased asset. Other leases are classified as operational. The accounting treatment of capital leases and related liabilities are described under ”tangible asset and ”financial liabilities”.

Lease payments under operating leases are recognised linearly in the comprehensive income statement during the lease period.

PREPAYMENTS

Prepayments recognized as liabilities include payments received in subsequent years measured at cost.

Cash flow statement

The cash flow statement shows cash flows for the year, distributed on operating activities, investing activities and financing activities for the year, cash and cash equivalents at beginning and end of the year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the share of profits adjusted for non-cash operating items, changes in working capital and taxes paid.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments in connection with the purchase and sale of businesses and the purchase and sale of intangible, tangible and financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group´s share capital and related costs of loans, repayment of interest-bearing debt and payment of dividend to company shareholders.

CASH

Cash includes cash and short term bank debt.

Segment information

Information is provided on business segments, which are the Group´s primary reporting format. The segments monitor the group´s risks and management structure.

The segments have been prepared in accordance with the Group´s accounting policies. Segment information includes the items that are directly attributable to the individual segments.

Ratios

The financial highlights have been prepared in accordance with the Danish Society of Financial Analysts´ “Recommendations and Financial Ratios 2010”, as shown on the next page.

Gross margin	$\frac{\text{Gross margin (gross profit/gross loss) x 100}}{\text{Revenue}}$
Profit margin before tax, interest and depreciation (EBITDA - Earnings Before Interests Tax Depreciation and Amortisation-margin)	$\frac{\text{Profit before interest, tax and depreciation (EBITDA) x 100}}{\text{Revenue}}$
Profit margin (EBIT-margin)	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Equity Ratio	$\frac{\text{Equity ratio excl. Minority interests ultimo x 100}}{\text{Total liabilities ultimo}}$
Profit*	Profit attributable to parent company shareholders
Equity returns	$\frac{\text{Profit* x 100}}{\text{Average equity excl. Minority interests}}$
Profit per share (EPS Basic)	$\frac{\text{Profit*}}{\text{Average number of shares outstanding}}$
Diluted profit per share (EPS-D)	$\frac{\text{Profit*}}{\text{Average number of diluted, outstnding shares}}$
Equity value per share	$\frac{\text{Equity excl. Minority interests}}{\text{Number of shares ultimo}}$
Dividend per share	$\frac{\text{Dividend yield x share nominal value}}{\text{100}}$
Dividend yield	Parent company dividend yield
Return on capital employed	$\frac{\text{Operating profit x 100}}{\text{Total assets}}$

DKK

2 - Accounting estimates and judgments in the consolidated financial statement

Determining the carrying value of certain assets and liabilities requires judgments, estimates and assumptions regarding future events.

The estimates and assumptions are based on historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise.

Furthermore, the company is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. Specific risks for the Trifork Group are disclosed in the management report.

It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information or subsequent events.

Estimates that are material to the financial statements are made, for instance with the use of impairment testing, statement of work in progress and useful lives of intangible assets.

All current development is progressing as planned and there is no information from customers or competitors, indicating that the new products will not be sold in the expected extent. based on these factors, management has estimated the ongoing development projects, the recoverable amount in the form of expected future net cash flows, including completion costs. As of 31.12.2011, ongoing developments had a carrying value DKKm 2.0. In 2010, the value was calculated at DKKm 3.3.

Impairment tests have been performed on all capitalized development. This has not yet led to write downs. Management's estimates related to impairment tests are based on the fact that for all products (both completed and under development) is continuously developed and followed up on sales forecasts, marketing expenses, development plans and future earning potential. On the basis of this information, a DCF model is used to estimate the current net present values for individual assets. Parameters for the DCF model is the same as indicated in Note 10.

In connection with the determination of the purchase price of acquired subsidiaries, the management has conducted an assessment of the likelihood of payment and amount of any earn-out.

3 - Segment information 2011	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	78,681,021	59,286,068	35,051,503	1,498,066	174,516,658
Gross Profit	40,071,662	46,656,243	10,418,621	2,213,104	99,359,631
Profit from Operations (EBIT)	11,109,232	8,700,515	1,927,303	-1,946,065	19,790,985
Profit before Tax	11,826,873	8,431,202	1,744,569	-1,312,371	20,690,272
Net Profit for the Period	9,373,501	7,375,731	1,497,416	-970,522	17,276,125
Balance sheet					
Intangible Assets	40,682,610	17,578,610	857,442	8,653,800	67,772,463
Current Assets	30,618,607	19,241,083	8,168,478	1,214,238	59,242,407
Segment Assets in total	71,301,217	36,819,693	9,025,921	9,868,039	127,014,870
Segment Liabilities in total	22,775,193	13,289,723	8,610,683	16,781,320	61,456,920
Average number of employees	56	44	13	11	124
Geographical segment information	Denmark	EU	Others		Group Total
Revenue to external Customers	138,143,039	13,519,368	22,854,251		174,516,658
Segment Assets in total	80,465,341	29,207,133	2,857,790		112,530,264
Segment Non-current Assets	66,415,497	620,152	4,412,630		71,448,279

DKK

3 - Segment information 2010	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	80,617,318	35,439,504	24,538,989	1,442,603	142,038,415
Gross Profit	44,663,246	29,156,253	7,087,447	3,838,651	84,745,598
Profit from Operations (EBIT)	10,235,468	1,161,953	18,714	441,748	11,857,882
Profit before Tax	10,922,252	623,006	-557,057	789,071	11,777,272
Net Profit for the Period	8,186,191	236,877	-349,907	611,255	8,684,417
Balance sheet					
Intangible Assets	12,158,589	17,519,214	1,487,564	11,535,850	42,701,218
Current Assets	18,165,977	9,785,432	5,851,958	6,642,201	40,445,567
Segment Assets in total	30,324,566	27,304,646	7,339,522	18,178,051	83,146,785
Segment Liabilities in total	13,823,850	11,795,428	6,379,265	8,536,576	40,535,119
Average number of employees	46	31	11	13	101
Geographical segment information	Denmark	EU	Others		Group Total
Revenue to external Customers	120,765,323	9,768,719	11,504,373		142,038,415
Segment Assets in total	72,808,912	1,610,740	8,727,133		83,146,785
Segment Non-current Assets	36,543,868	84,278	6,073,072		42,701,218

Revenue statement

IFRS 8 has been implemented in the segment inventory. This does not give rise to any changes since the previously determined external reporting segment also follows the internal division. For both 2010 and 2011, further apply for all segments that the whole revenue comes from sales of services, which is why no further fragmentation of various revenue categories for each segment has been made.

Description of segments

Cloud

The Cloud segment is primarily involved in deliveries to the public market in Denmark, The services include services in connection with software development projects as well as advice on and the implementation of IT-infrastructure. Focus is on key operational solutions.

Agile

The Agile segment is engaged in consultancy and training in agile processes as well as courses and conferences held at home and abroad. These services include services related to planning and implementation of courses and conferences.

Mobile

The Mobile segment is primarily engaged in deliveries to financial companies in Denmark but are being developed to include other sectors. With a focus on developing applications for mobile units, services include services related to software development and consulting and services related to the use and operation of applications developed.

Information about significant customers

In 2011 there has been no individual customer, who has accounted for more than 10% of the total revenue in the Group.

DKK

4- Revenue	2011	2010
Revenue DK	138,143,039	128,529,749
Revenue EU	13,519,368	9,656,071
Revenue other countries	22,854,251	3,852,596
Revenue total	174,516,658	142,038,415

5 - Personnel cost	2011	2010
Wages and salaries	70,654,555	65,706,963
Pensions	506,920	989,224
Social security costs	836,908	478,588
Development cost included as asset	-884,766	-2,502,313
Personnel cost total	71,113,616	64,672,462
Average number of employee	124	101
Fee to Board of directors	333,333	355,900
Salary to Executive management	3,802,796	3,139,735
Pension to Executive management	0	0
Salary to other Executives	4,071,079	4,493,619
Pension to other Executives	100,000	125,500

6 - Fees to auditors appointed by the Annual General Assembly	2011	2010
Statutory audit	356,950	330,000
Other declaration tasks	15,000	0
Other services	101,842	180,900

7 - Financial Income	2011	2010
Interest income	67,546	53,716
Exchange rate gains	1,458,892	1,083,752
Fair value adjustments on financial liabilities carried at fair value through profit	2,892,251	0
Financial Income total	4,418,689	1,137,468

Interest income is from financial assets/liabilities which are not measured at fair value through profit.

8 - Financial expenses	2011	2010
Interest expenses	-577,668	-401,880
Exchange rate losses	-2,274,456	-605,987
Financial expenses total	-2,852,123	-1,007,867

Interest expenses is from financial assets/liabilities which are not measured at fair value through profit.

DKK

9 - Tax on Net Profit	2011	2010
Actual tax for the year	-3,733,622	-2,734,547
Adjustment previous years	31,125	0
Adjustment deferred tax / tax assets	288,350	-358,308
Tax on Net Profit total	-3,414,147	-3,092,855

Tax on ordinary result can be explained as follows:		
Net Profit before tax	20,690,272	11,777,272
Income from investments in associates	667,278	210,211
Depreciation of intangible assets (acquired companies)	337,229	671,083
Non-taxable income	-2,892,251	0
Other concerning foreign entities	-5,323,816	-314,131
Calculation basis	13,478,712	12,344,435

Calculated 25% tax of Net Profit before tax	3,369,678	3,086,109
Adjustment deferred tax beginning	0	0
Adjustment tax previous years	0	0
Non-deductible expenses / non-taxable income	44,469	6,747
Effective tax 2011	3,414,147	3,092,856
Effective tax percentage	25.33%	25.05%

DKK

10 - Intangible assets	Goodwill	Completed development projects	Patents and licenses	Ongoing development projects	Acquired customer base
Cost at January 1, 2011	5,962,000	33,468,286	1,398,000	3,304,531	13,003,700
Exchange rate adjustments	0	16,933	0	0	0
Additions from development activities	0	3,046,190	0	1,744,001	0
Additions from acquisitions	7,115,826	175,875	0	0	9,273,861
Transfers	0	0	0	-3,046,190	0
Cost at December 31, 2011	13,077,826	36,707,283	1,398,000	2,002,342	22,277,561
Amortizations at January 1, 2011	0	23,050,521	910,000	0	4,066,371
Exchange rate adjustments	0	1,183	0	0	0
Amortizations for the year	0	4,229,457	280,000	0	1,272,834
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2011	0	27,281,161	1,190,000	0	5,339,205
Carrying amount at December 31, 2011	13,077,826	9,426,122	208,000	2,002,342	16,938,356
Cost at January 1, 2010	5,962,000	30,503,177	1,398,000	2,633,525	13,003,700
Additions from development activities	0	0	0	3,636,115	0
Additions from acquisitions	0	0	0	0	0
Transfers	0	2,965,109	0	-2,965,109	0
Cost at December 31, 2010	5,962,000	33,468,286	1,398,000	3,304,531	13,003,700
Amortizations at January 1, 2010	0	18,990,686	630,000	0	2,912,973
Amortizations for the year	0	4,059,835	280,000	0	1,153,397
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2010	0	23,050,521	910,000	0	4,066,371
Carrying amount at December 31, 2010	5,962,000	10,417,764	488,000	3,304,531	8,937,329
Amortisation period (years)		(1-5)	(5)		(5-20)

Information about intangible assets

Excluding goodwill and development projects under execution, all other intangible assets are considered to have definite useful lives, over which fixed assets are depreciated.

Approaches to intangible assets are all internally generated in the product development of software solutions. This is altogether DKKm 1.9 in 2011. There is no further expensed development cost.

10 - Goodwill with indefinite useful lifetime is attributable to these CGU's:	2011	2010
Trifork Finance A/S	1,670,000	1,670,000
Trifork Public A/S	4,292,000	4,292,000
Goodwill total	5,962,000	5,962,000

The recoverable amount of each cash-generating unit to which goodwill amounts have been allocated, are calculated based on calculations of the units' capital value.

In this connection, the greatest uncertainties relate to the determination of discount rates and growth rates and expected changes in selling prices and production costs in budget and terminal sessions. The specified discount rates reflect market assessments of the time value of money, expressed by a risk-free rate and the specific risks associated with each cash generating unit. As a starting point, Discount factors are defined on an "after tax" basis, based on the estimated Weighted Average Cost of Capital (WACC).

The applied rates are based on industry forecasts. Impairment test for goodwill items in all CGU's are made on the basis of a DCF-model, incorporating the projected budgets for each CGU with an assessment of future developments in each CGU. Management considers the projected budgets to be realistic, and built around the historical experience and expectations for future market development. For the financial year after the budget sessions (terminal period), there has been an extrapolation of the cash flows in the last budget period, adjusted for expected growth rates. The applied rates do not exceed the average long-term expected growth rate for the relevant markets. The DCF-model estimates a period of 7 years and the following essential parameters are used as basis:

2011 assumptions	
- Discounting factor for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	25.0%
- Risk free interest rate	3.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	15.1%
2010 assumptions	
- Discounting factor for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	25.0%
- Risk free interest rate	3.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	15.1%

Individual circumstances for each CGU:

Trifork Finance A/S

In the detailed budgets for this CGU, the budget for 2012 is on the same level as in 2011, after which an annual 15% growth targets in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2011. The EBITDA margin is estimated at 23.6 % compared to a realized 2011 margin of 22.9%. The EBIT is estimated individually pro annum, based on all known and expected future depreciation, seen in relation to the strategic plans within the 7 years budget period.

Trifork Public A/S

In the detailed budgets for this CGU, an annual 15% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2011. The EBITDA margin is estimated at 16.1% which corresponds to the realized margin for 2011. Ebit is estimated individually pro annum, based on all known and expected depreciation, compared to the strategic plans within the 7 years budget period.

Management considers for all CGU's that probable changes in the underlying assumptions will not cause the carrying value of goodwill to exceed the recoverable amount.

DKK

11 - Property, Plant and Equipment	Leasehold improve-ments	Plant and equipment
Cost at January 1, 2011	6,674,617	13,622,837
Adjustments previous years	0	110,476
Exchange rate adjustments	0	55,644
Additions	0	2,565,976
Additions from acquisitions	0	941,603
Disposal	0	-1,767,341
Cost at December 31, 2011	6,674,617	15,529,194
Amortizations at January 1, 2011	2,382,745	10,083,528
Adjustments previous years	0	110,439
Exchange rate adjustments	0	6,294
Amortizations for the year	893,686	1,807,444
Additions from acquisitions	0	655,782
Disposal	0	-971,405
Amortizations at December 31, 2011	3,276,431	11,692,082
Carrying amount at December 31, 2011	3,398,186	3,837,112
Cost at January 1, 2010	6,674,617	12,868,396
Additions	0	1,225,210
Additions from acquisitions	0	0
Disposal	0	-470,770
Cost at December 31, 2010	6,674,617	13,622,837
Amortizations at January 1, 2010	1,489,066	8,488,173
Amortizations for the year	893,679	1,791,181
Disposal	0	-195,826
Amortizations at December 31, 2010	2,382,745	10,083,528
Carrying amount at December 31, 2010	4,291,872	3,539,309
Amortisation period (years)	(7)	(3-7)

DKK

12 - Investments in associates	2011	2010
Cost at January 1	4,666,463	1,349,000
Exchange rate adjustments	35,991	0
Additions for the year	26,667	3,315,453
Transfers	0	0
Cost at December 31	4,729,121	4,666,463
Impairment at January 1	-901,451	-691,240
Exchange rate adjustments	0	0
Results from associated companies	-676,340	-92,359
Impairment for the year	0	-117,852
Disposal	-6	0
Impairment at December 31	-1,577,797	-901,451
Carrying amount at December 31	3,151,324	3,765,012

Name (Associated)	Home	Ownership 31/12 2010	Revenue	Net Profit	Assets	Liabilities
Officedesign A/S	Denmark	33%	900,000	100,000	400,000	697,000
Trifork Athene ApS	Denmark	66%	114,500	-300,733	1,570,373	773,242
aragost Trifork AG	Switzer-land	33%	8,983,417	537,795	5,383,926	3,836,271
Aberla GmbH	Switzer-land	50%	341,452	-547,475	191,772	503,095
Name (Associated)	**Home**	**Ownership 31/12 2011**	**Revenue**	**Net Profit**	**Assets**	**Liabilities**
Officedesign A/S	Denmark	33%	600,000	100,000	400,000	597,000
Trifork Athene ApS	Denmark	66%	789,000	59,304	1,540,511	822,815
LessPainful ApS	Denmark	33%	1,145,836	14,592	271,137	176,545
aragost Trifork AG	Switzer-land	33%	8,705,106	-403,281	4,031,402	3,191,093

Despite a 66% ownership in Trifork Athene ApS, the company is considered an associated company, as limitations in the company statutes results in the fact that Trifork A/S does not have controlling influence.

It should be noted that accounting for Officedesign A/S and aragost Trifork AG are not audited. Officedesign A/S is recognized at DKK 0, as Trifork A/S is not obligated to cover the negative equity.

The 2011 impairment is attributed to the share holding in aragost Trifork AG. Simultaneously with the depreciation, the marketed debt has also been depreciated compared to the EarnOut calculated at the time of purchase.

DKK

13 - Deferred tax assets and liabilities	2011	2010
Deferred tax, January 1	3,743,776	3,385,468
Net deferred tax recognized in profit	-288,350	358,308
Additions from acquisition of subsidiaries	2,517,896	0
Deferred tax, December 31	5,973,321	3,743,776
Specification of Deferred tax:		
Intangible assets	6,150,321	4,185,057
Tangible fixed assets	-177,000	-283,780
Losses carried forward	0	-294,152
Other	0	136,651
Deferred tax total	5,973,321	3,743,776

The deferred tax assets is expected to be realized within 1-5 years.

The total deferred tax adjustments is included in comprehensive income.

14 - Minority interests	2011	2010
Minority interests January 1	1,287,159	657,305
Additions	6,094,451	0
Disposal	-637,000	0
Share of Profit	1,468,091	629,854
Minority interests total	8,212,702	1,287,159

15 - Debt to Credit Banks	2011	2010
Division of Debt to Credit Banks:		
Non-current Liabilities	752,483	703,943
Current Liabilities	14,013,666	7,445,805
Debt to Credit Banks total	14,766,149	8,149,747

16 - Share capital	2011	2010	2009	2008	2007
Number of shares (DKK 1)					
Issued shares, January 1	18,000,000	18,000,000	18,000,000	18,000,000	1,712,329
Capital increase	0	0	0	0	16,287,671
Issued shares, December 31	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Treasury shares	243,837	436,679	203,109	55,000	96,000
Number of shares outstanding	17,756,163	17,563,321	17,796,891	17,945,000	17,904,000

In 2011, 247,401 treasury shares were bought and 440,243 sold. Thus, there is a net sales of 192,842 shares at an average price of DKK 14.65 equaling DKK 2,824,858. The proportion of treasury shares has decreased from 2.43% end 2010 to 1.35 % end 2011.

The company's share capital is nominally 18,000,000 shares of DKK 1. The shares are listed on NASDAQ OMX Copenhagen, under the name Trifork and ISIN DK0060102887. The share was listed December 20, 2007. The share capital is fully paid. All shares have identical rights and there is only one share class.

DKK

17 - Mortgages and securities	2011	2010
Total guarantees in relation to tangible fixed assets	0	0

There are no guarantees for fixed assets in 2011, which means that is no book value of assets covered by guarantees.

18 - Other payables	2011	2010
Operational leasing < 1 year		
End 2011 there was no operational leasing contracts.	0	26,883
In 2011 a total of DKK 337.005 was paid to minimum leasing services.		

Offices

In 2008, Trifork signed a lease for the Aarhus office comprising a total of 1,400 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 28.02.2016 and by Trifork for relocation 28.02.2014.

In 2008, Trifork also signed a lease for the Copenhagen office, comprising a total of 1,100 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 01.09.2018 and by Trifork for relocation 01.03.2014.

Rent obligations	2011	2010
< 1 year	3,134,192	2,623,528
> 1 year	3,656,558	5,900,833
> 5 years	0	0
In 2011 total paid rent was DKK 4,477,625		

19 - Related parties

The Group has not related parties with controlling influence. The Group's related parties include the board and executive management and the close families of these individuals. Furthermore, related parties include companies, in which the aforementioned circle of people has significant interests. Additionally, related parties include associated companies. A balance of trade and salary for the Group executive and board is presented in note 5.

Trifork A/S is responsible for certain administrative and staff-related assignments for associated companies, including IT operations, maintenance, bookkeeping, a shared sales organization and management tasks. These assignments are invoiced, based on cost to the subsidiaries. In addition, there have been no significant transactions with related parties during the year, apart from the usual trade between the Group companies. The trade is on usual business conditions.

Transactions with related parties	Topleasing ApS	Athene ApS	Officedesign A/S	aragost Trifork AG	Aberla GmbH	Less-Painful ApS
2011						
Loan from Trifork-group	0	767,240	0	0	0	0
Trifork purchase	438,229	300,000	25,000	311,322	0	1,077,825
Trifork sale	0	0	30,727	1,000	18,785	21,066
2010						
Loan from Trifork-group	0	739,291	0	0	0	0
Trifork purchase	0	165,000	50,000	23,607	57,428	0
Trifork sale	0	0	0	234,532	95,615	0

DKK

20 - Changes in working capital	2011	2010
Work in Progress	495,537	-1,314,600
Receivables from Sales	-7,681,681	-3,231,775
Other receivables	-1,212,378	-128,877
Prepayments	740,252	75,183
Minority interests	6,094,451	0
Trade creditors	4,557,944	478,642
Other payables	7,592,131	-5,555,468
Accrued expenses	-3,147,691	3,807,392
Changes in working capital total	7,440,576	-5,867,493

21 - Financial risks and financial instruments

THE RISK MANAGEMENT POLICY OF THE GROUP

The Trifork Group is, as a result of its operations in investing and financing activities, exposed to a variety of financial risks, including market risk (currency and interest rate risks), credit risks and liquidity risks. The Group has a centralized management of financial risks. The overall framework for the financial risk management is defined in the Group's financial policy, which is approved by the Board. It is Group policy not to actively speculate in financial risks. The Group's financial management is solely to manage and reduce the financial risks that are a direct result of the Group's operating, investing and financing. The Group continuously calculates current financial positions related to both financial and non-financial assets. Monthly, Management reviews the Group's risk exposure in areas such as customers, order lengths, currencies, etc. in relation to budgets and forecasts. Below, it is assessed whether the Group's risks are correlated, and whether there are significant changes in the overall risk exposure.

CURRENCY RISKS

The Group is exposed to currency fluctuations. Primarily due to the foreign activities related to conferences abroad, but also by the establishment of new activities in Switzerland. The Group's main commercial currency exposure relates to the purchase and sale in CHF, EUR, GBP and USD. The Group's currency risks are hedged primarily due to revenues and costs in the same currency. Whether there is a need for additional hedging is settled by continuously carrying out assessments of the correlations and variance between the net positions in each currency. It is the Group's assessment, that overall there is a sensible natural hedging of risks based on the most recently completed assessments, and therefore does not currently use additional hedging instruments. Further information is given in note 21.d.

INTEREST RISKS

Trifork has, as a result of the Group's investing and financing activities, a risk exposure related to fluctuations in interest rates in Denmark and abroad. The primary interest rate exposure is related to fluctuations in CIBOR and EURIBOR. So far, the group has not considered it necessary to undertake measures to ensure interest, since it is estimated that net mortgaging is not at a level that it would be profitable. Further elaboration is given in note 21.d.

RISK OF LIQUIDITY

It is the Group's policy in connection with a loan to ensure maximum flexibility by diversifying borrowing on maturity and renegotiation dates and counter parties, taking pricing into account. The Group's liquidity reserve consists of unutilized credit facilities. The group aims to have sufficient cash resources to continue to act appropriately in case of unforeseen changes in liquidity. There are no covenants associated with Group credit facilities. Further information regarding this is given in note 21.d.

DKK

21 - Financial risks and financial instruments

CREDIT RISKS

The Group is exposed to credit risk caused by its operations. These risks are primarily related to receivables and cash. The Group's policy of assuming credit risks, causes all major customers and other key partners to be rated, and payment arrangements established in relation to this. The management of credit risk is based on internal credit limits for customers and counter parties. Credit limits are determined on the basis of the creditworthiness of customers and counter parties. If a customer or counter party is not considered sufficiently creditworthy, payment terms are modified or a guarantee is secured.

As part of the Group's risk management, credit exposure to customers and counter parties is monitored monthly or quarterly. Historically, the group has only had minimal losses due to lack of payments from customers or counter parties. In the future, there is no expectation that there will be larger uncertainties on the Group's clientele. Note 21.e includes a table of outstanding receivables at 31.12.2011.

21a - Categories of financial instruments	2011		2010	
Assets	Carrying amount	Fair value	Carrying amount	Fair value
Receivables from Sales	34,580,338	34,580,338	26,898,657	26,898,657
Other receivables	3,913,187	3,913,187	2,700,808	2,700,808
Cash	16,495,265	16,495,265	7,030,594	7,030,594
Loans and receivables	54,988,789	54,988,789	36,630,060	36,630,060
Other investments	15,733,195	15,733,195	1,995,401	1,995,401
Financial assets available for sale	15,733,195	15,733,195	1,995,401	1,995,401

Liabilities				
Deferred contingent consideration	0	0	1,251,515	1,251,515
Financial liabilities measured at fair value through profit	0	0	1,251,515	1,251,515
Credit institutions	752,483	752,483	703,943	703,943
Credit Banks	14,013,666	14,013,666	7,445,805	7,445,805
Trade creditors	10,475,927	10,475,927	5,917,983	5,917,983
Other Debt	22,162,569	22,162,569	14,570,439	14,570,439
Financial liabilities measured at amortized cost	47,404,645	47,404,645	28,638,169	28,638,169

DKK

21b - Currency risks (sensitivity to exchange rate fluctuations)						
Currency	Cash and receiva-bles	Financial obligations	Net posi-tion	Likely rate-change	Influence on result	Influence on Equity
EUR	142,060	-1,292,617	-1,150,557	1%	-11,506	-11,506
GBP	120,282	0	120,282	5%	6,014	6,014
CHF	276,775	0	276,775	5%	13,839	13,839
USD	403,895	-9,222,376	-8,818,481	5%	-440,924	-440,924
Overall currency risk					-432,577	-432,577

The probable rate movements are based on an estimate of the maximum fluctuation for each currency in order to illustrate how much impact this hypothetically would have on the Group's profit and equity. Exchange rate fluctuations are based on an assessment of the previous historical development and forecast of the future trend. The risk is calculated, based on currency positions (shown in DKK), as of 31.12.2011.

21c - Optimization of capital structure

Management's strategy and overall objectives are to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth and healthy development of earnings and balance sheet ratios. The equity ratio (solidity) stood at 49% compared to 52% as of 31.12.2010. Management regularly reviews whether the Group's capital structure is consistent with Group and shareholder interest. As part of this review, the Board assesses the Group's capital costs and the risks associated with each type of capital.

Financial gearing	31.12.2011	31.12.2010
Credit institutions	752,483	703,943
Debts to Credit Banks	14,013,666	7,445,805
Income tax payable	2,875,162	1,965,726
Cash	-16,495,265	-7,030,594
Interest-bearing debt	1,146,046	3,084,879
Equity	65,557,950	42,611,667
Financial gearing	1.75%	7.24%

DKK

21d - Interest rate and liquidity risk

As of 31.12.2011, the Trifork group had no net interest bearing debt of DKKm 1,1. The corresponding figure was DKKm 3.1 as of 31.12.2010. Capital resources and access to new credit facilities are considered reasonable in relation to the current need for financial flexibility.

The Group's credit facilities are all at a variable-rate. Foreign currency interest rates are fixed every three months. All interest rates are tied to the development of the general market rate. All credits are automatically extended one year. DKKm 10 is extended in January and DKKm 10 is extended in May.

The company's foreign currency loans are due for repayment in January 2012. Other borrowing facilities are not due for repayment, unless the involvement is moved.

For the Group's variable rate bank deposits and other bank deposits and bank loans, an increase of 1% points, compared to the balance sheet interest rates, have had a negative impact on net income and equity of about DKK 11,000. A similar fall in interest rates would have meant a corresponding positive impact on net income and equity.

Credit facilities 31.12.2011	0 - 1 year	1 - 2 year	Total
Line of credit	20,000,000	0	20,000,000
Currency loans	700,000	0	700,000
Credit facilities total	20,700,000	0	20,700,000

The Group is not subject to any collateral security other than already paid deposits. It is estimated that the Group has a high credit rating, and that there will be no problems in the extension of existing loan facilities. Loan facility overdrafts are automatically extended for 1 year at a time. Besides this, the Group expects to generate a significant positive cash flow during 2012, with an overall positive net liquidity position as a result. The group has current liabilities of DKKm 40.5, which is due during 2012 and simultaneously, short-term assets DKKm 54.2, which are also due in 2012.

21e - Credit risks	
Past due not impaired receivables as of December 31, 2011	
Overdue by up to one month	6,236,529
Overdue by one to three months	1,896,115
Overdue with more than three months	2,159,234
Overdue receivables in total	10,291,878

At the end of 2011 no provisions have been made for bad debts. At the end of 2010 provisions of DKK 100,000 were made. There is no expectation of losses in 2012.

The primary credit risk in the group is related to receivables from sales of services. The Group's customers are mainly large companies in Denmark, England, Switzerland, USA and Sweden. The Group has no significant risks relating to a single customer or business partner.

Credit quality of receivables is assessed based on the Group's internal credit assessment procedures. The company estimates that all debts are high quality with low risk of loss. The maximum credit risk associated with receivables corresponds to their carrying value.

DKK

21e - Fair value hierarchy for financial instruments measured at fair value in the Balance					
2011					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4 Media Inc. (ownership 5%)	0	0	0	427,830	427,830
Basho Technologies (ownership 8,7%)	0	0	0	13,737,794	13,737,794
Porta Holding Ltd. (ownership 2%)	0	0	0	1,567,571	1,567,571
Financial assets available for sale	0	0	0	15,733,195	15,733,195
2010					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4 Media Inc. (ownership 5%)	0	0	0	427,830	427,830
Porta Holding Ltd. (ownership 2%)	0	0	0	1,567,571	1,567,571
Financial assets available for sale	0	0	0	1,995,401	1,995,401

The above classifications of financial which are measured at fair value are divided according to the fair value hierarchy as follows.

Level 1: quoted prices in active markets for identical assets

Level 2: quoted prices in active markets for similar assets or other valuation methods, where all significant input is based on observable market data.

Level 3: valuation methods, in which any significant input is not based on observable market data.

Level 4: value is set equal to the cost.

In connection with the valuation of the Group's ownership of financial assets available for sale, the assessment is that currently there is no basis for changing this from the cost.This is due to the fact that it is not immediately possible to find a similar group of listed companies, and equally, there are no other indications compared to trading companies' shares that could form the basis for a second valuation of the Group's ownership interests.

Trifork has no immediate plans to dispose of those shares.

22 - Result per share	2011	2010
Result per share for continuing operations	0.96	0.48
Diluted result per share for continuing operations	0.90	0.46

The Company has had no discontinued operations, thus not making any separate statement for this.

Result per share is calculated on basis of:	2011	2010
Total comprehensive Income	17,276,125	8,684,417
Minority Interests	1,468,091	629,854
Shareholders in Trifork A/S	15,808,034	8,054,563
Average number of issued shares	18,000,000	18,000,000
Average number of treasury shares	340,258	319,894
Number of shares used for calculating result per share	17,659,742	17,680,106

DKK

23 Purchase Price Allocation of subsidiaries	
Erlang Solutions Ltd.	2011
Purchase price	15,254,323
Net assets acquired	2,418,669
Purchase price to Allocation	12,835,655
Intangible assets	
Customer relationships	8,485,280
Intangible assets total	8,485,280
Tax effect	-2,121,320
Goodwill	6,471,695
Purchase price total	12,835,655

As of 01.07.2011, Trifork acquired controlling interest in the company Erlang Solution Ltd., with a 50% stake. The total purchase price is shown above. The purchase price is based partly on a cash payment and on payment by Trifork shares. At the time of purchase, an EarnOut arrangements was attached to the purchase, with the possibility of an additional payment based on Erlang Solutions achievements in 2011, 2012 and 2013. The results obtained in 2011 do not give rise to payment of EarnOut. At the time of purchase Trifork has paid by £ 730,574 in cash and £ 562,973 in shares. Erlang Solutions Ltd., is a software development company which like Trifork is very focused on cloud technologies and has a long history and experience in the preparation of solutions for mission critical environments such as the telecom sector. It is the Trifork assessment that significant synergies can be created in and between the companies in the new close relationship.

Trifork Medical ApS	
Purchase price	750,000
Net assets acquired	-59,155
Purchase price to Allocation	809,155
Intangible assets	
Completed development projects	175,642
Customer relationships	263,767
Intangible assets total	439,409
Tax effect	-109,852
Goodwill	479,598
Purchase price total	809,155

As of 01.07.2011,Trifork acquired controlling influence in the company Trifork Medical ApS, with a 75% stake. The total purchase price is shown above. The purchase price is based solely on a cash payment.

Like Trifork, Trifork Medical ApS has been a front runner in relation to bringing mobile technologies in use within the Danish health sector. Trifork believes that by building on Trifork Medical's existing solutions, it is possible to create additional competitive advantage in this market.

24 - Assets held for sale

The Group has acquired an additional domicile as a relief for the existing facilities in Aarhus. The group is working on a more permanent solution and therefore wishes to dispose of the premises again. As of 31.12.2011 the domicile had a book value of DKK 1,673,900.

Parent company financial statement

Content	page

Income statement

DKK

Note		2011	2010
2	Revenue	62,454,403	50,969,689
	Cost of Sales	-25,319,151	-22,116,732
	Gross Profit	37,135,252	28,852,957
3	Personnel cost	-31,256,500	-23,753,340
	Depreciations and amortizations	-9,235,174	-9,372,903
	Profit from Operations (EBIT)	-3,356,422	-4,273,286
5	Financial Income	790,496	393,142
	Profit in Associated companies	14,301,153	10,093,412
6	Financial expenses	-2,579,842	-1,407,086
	Foreign currency translating diff. for foreign operations	0	0
	Profit before Tax	9,155,385	4,806,181
7	Tax on Profit for the Period	570,070	542,298
	Net Profit for the Period	9,725,455	5,348,479
	Proposal for distribution of Profit:		
	Committed to retained earnings	-3,721,771	6,217,744
	Transferred to reserve for revaluation under the Equity method	7,147,225	-3,569,265
	Dividend	6,300,000	2,700,000
	Distribution in total	9,725,455	5,348,479

Assets

DKK

Note	Assets	2011	2010
	Non-current assets		
8	Intangible Assets		
	Goodwill	4,908,949	9,498,574
	Current Development Projects	0	1,833,240
	Completed Development Projects	7,792,267	7,661,826
	Total Intangible assets	12,701,217	18,993,640
9	Property, Plant and Equipment		
	Leasehold Improvements	3,398,185	4,291,871
	Other equipment, Fixtures and Fittings	1,582,899	2,043,650
	Real estate	1,661,113	0
	Total Property, Plant and Equipment	6,642,197	6,335,521
	Financial assets		
10	Investments in subsidiaries	52,154,924	24,290,071
11	Investments in associates	394,906	430,907
	Other investments	1,995,401	1,995,401
	Deposits	653,932	1,204,598
	Receivables from subsidiaries	4,302,871	5,516,498
	Total Financial assets	59,502,034	33,437,474
	Total Non-current assets	78,845,448	58,766,635
	Current assets		
	Receivables from Sales	5,604,726	2,359,764
	Receivables from subsidiaries	7,220,105	3,749,055
	Other receivables	994,130	248,263
14	Tax	357,771	1,228,409
	Prepayments	441,993	1,679,725
	Cash	1,500,063	3,603,882
	Total Current assets	16,118,788	12,869,098
	Total Assets	94,964,236	71,635,733

Liabilities and Equity

DKK

Note	Liabilities and Equity	2011	2010
	Equity		
15	Share capital	18,000,000	18,000,000
	Reserve for net revaluation under the equity method	18,277,683	11,130,458
	Reserve for exchange rate adjustments	-54,667	-66,769
	Transferred result	1,056,319	1,877,485
	Proposed dividend for the year	6,300,000	2,700,000
	Equity total	43,579,334	33,641,173
	Reserves		
12	Deferred Tax	2,225,540	2,701,651
	Total Reserves	2,225,540	2,701,651
	Non-current liabilities		
13	Debt Credit institutes	703,943	701,971
	Total Non-current liabilities	703,943	701,971
13	Debt Credit Banks	14,007,747	4,646,032
	Debt trade creditors	1,803,094	883,230
	Debt affiliated companies	25,633,724	22,016,928
	Other Debt	7,010,854	7,044,749
	Total current Debt	48,455,419	34,590,938
	Total Liabilities	49,159,362	35,292,910
	Total Liabilities and Equity	94,964,236	71,635,733

Additional notes	
16	Mortgage and securities
17	Other payables
18	Related parties
19	Changes in Working Capital

Statement of Equity

DKK

	Share capital	Net revalu-ation by the equity method	Reserve own shares	Reserve for exchange rate adjust-ments	Transferred result	Proposed dividend	Total
Equity, January 1, 2010	18,000,000	14,699,723	0	-1,063	-2,776,217	1,800,000	31,722,442
Dividend paid out	0	0	0	0	0	-1,800,000	-1,800,000
Net Profit for the year	0	-3,569,265	0	-65,706	6,217,744	2,700,000	5,282,773
Purchase of own shares	0	0	-3,180,549	0	0	0	-3,180,549
Sale of own shares	0	0	1,595,299	0	0	0	1,595,299
Dividend own shares	0	0	0	0	21,208	0	21,208
Transferred to free reserves	0	0	1,585,250	0	-1,585,250	0	0
Equity, December 31, 2010	18,000,000	11,130,458	0	-66,769	1,877,485	2,700,000	33,641,173
Dividend paid out	0	0	0	0		-2,700,000	-2,700,000
Net Profit for the year	0	7,147,225	0	12,102	-3,721,771	6,300,000	9,737,557
Purchase of own shares	0	0	-2,785,936	0	0	0	-2,785,936
Sale of own shares	0	0	5,610,794	0	0	0	5,610,794
Dividend own shares	0	0	0	0	75,747	0	75,747
Transferred to free reserves	0	0	-2,824,858	0	2,824,858	0	0
Equity, December 31, 2011	18,000,000	18,277,683	0	-54,667	1,056,319	6,300,000	43,579,334

Cash flow statement

DKK

Note		2011	2010
	Profit for the period, Continuing operations	-3,356,422	-4,273,286
	Adjustments for non-Cash operating Items		
	Depreciations and amortizations	9,235,174	9,372,903
	Cash flow before change in working capital	5,878,752	5,099,617
19	Change in working capital	2,475,728	103,860
	Cash flow from operating activities before Financial items	8,354,480	5,203,477
	Financial Income received	790,496	393,142
	Financial Expenses paid	-2,579,842	-1,407,086
	Cash flow from Operating activities	6,565,133	4,189,532
	Income taxes paid	-2,018,884	72,965
	Net cash flow from Operating activities	4,546,249	4,262,497
	Capital raise affiliated companies	0	-97,690
	Purchase of associates	-22,278,597	0
	Purchase of Financial assets	550,665	-1,710,726
	Purchase of own shares	-2,785,936	-3,180,549
	Sale of own shares	5,610,794	1,595,299
	Purchase of intangible assets	-929,813	-1,982,815
	Purchase of intangible fixed assets	-2,830,960	-392,481
	Sale of intangible fixed assets	511,346	237,380
	Cash flow from Investment activities	-22,152,502	-5,531,581
	Loans and repayments	1,971	-698,509
	Dividend own shares	75,747	21,208
	Dividend received	8,763,000	12,000,000
	Dividend paid out	-2,700,000	-1,800,000
	Cash flow from Financing activities	6,140,718	9,522,699
	Change in Cash	-11,465,534	8,253,615
	Starting cash balance	-1,042,149	-9,295,764
	Cash and Cash equivalents at the end of the period	-12,507,684	-1,042,149
	Cash and Cash equivalents		
	Cash balance	1,500,063	3,603,882
	Current Debts to Financial institutes	-14,007,747	-4,646,032
	Cash and Cash equivalents at the end of the period	-12,507,684	-1,042,149

Parent company notes

DKK

1 - Accounting estimates and judgments in the parent accounts

When determining the carrying value of certain assets and liabilities it is required to estimate how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial statement of the parent company are made by the determination of impairment losses and reversals of impairment losses on investments in subsidiaries.

Management believes that there is no intentional us of the Parent's accounting, judgments, apart from those involving estimations, which can have significant impact on the amounts recognized.

The estimates are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur. The Company is also subject to risks and uncertainties that could cause actual results to differ from these estimates.

2 - Revenue	2011	2010
Sale of services	40,788,841	19,142,830
Sale of services (Group-internally)	21,665,562	31,826,858
Total revenue	62,454,403	50,969,689

3 - Personnel costs	2011	2010
Wages and salaries	31,042,349	23,476,319
Pensions	100,000	194,366
Other personnel costs	114,152	82,655
Personnel cost total	31,256,500	23,753,340

Average number of employees	50	50

Fees to Board of Directors and Executive Management	2011	2010
Salary to board of directors	333,333	355,900
Salary to Executive management	3,802,796	3,139,735

4 - Fees for auditors appointed by the general assembly	2011	2010
Statutory audit	240,100	235,000
Other services	22,400	54,900

5 - Financial Income	2011	2010
Interest Income	788,549	189,644
Exchange rate gains	1,947	203,497
Financial Income total	790,496	393,142

DKK

6 - Financial expenses	2011	2010
Interest expenses	-2,550,020	-1,106,373
Exchange rate losses	-29,822	-300,714
Financial expenses total	-2,579,842	-1,407,086

7 - Tax	2011	2010
Tax on ordinary result can be divided into:		
Actual tax for the year	-62,834	-459,659
Adjustment previous years	-31,125	0
Adjustment deferred tax / tax assets	-476,111	-82,639
Tax on Net Profit total	-570,070	-542,298
Tax on ordinary result can be explained as follows:		
Net Profit before tax	9,155,385	4,806,185
Income from investments in associates	-14,301,153	-10,093,412
Depreciations of intangible assets	2,717,835	3,051,159
Result before income from investments in associates	-2,427,933	-2,236,068
Calculated 25%	-606,983	-559,017
Adjustments tax previous years	-1,331	0
Non-deductible expenses / non-taxable income	38,244	16,720
Effective tax 2011	-570,070	-542,297
Effective tax percentage	23.48%	24.25%

DKK

8 - Intangible assets	2011	2010
Goodwill		
Cost at January 1	29,860,788	28,360,788
Adjustments previous years	0	1,500,000
Additions	0	0
Disposal	0	0
Cost at December 31	29,860,788	29,860,788
Amortizations at January 1	20,362,214	13,939,265
Adjustments previous years	0	1,500,000
Amortizations	4,589,625	4,922,949
Amortizations at December 31	24,951,839	20,362,214
Carrying amount at December 31	4,908,949	9,498,574
Amortisation period (years)	(5)	(5)
Current development projects		
Cost at January 1	1,833,240	639,041
Additions	323,127	1,330,520
Disposal	-2,156,366	-136,321
Cost at December 31	0	1,833,240
Amortizations at January 1	0	0
Change of accounting policies	0	0
Amortizations	0	0
Amortizations at December 31	0	0
Carrying amount at December 31	0	1,833,240
Completed development projects		
Cost at January 1	10,023,027	9,234,411
Additions	2,763,053	788,616
Disposal	0	0
Cost at December 31	12,786,080	10,023,027
Amortizations at January 1	2,361,202	142,781
Amortizations	2,632,611	2,218,421
Amortizations at December 31	4,993,813	2,361,202
Carrying amount at December 31	7,792,267	7,661,826

DKK

9 - Property, Plant and Equipment	2011	2010
Leasehold improvements		
Cost at January 1	6,674,616	6,674,616
Additions	0	0
Disposal	0	0
Cost at December 31	6,674,616	6,674,616
Amortizations at January 1	2,382,745	1,489,066
Amortizations	893,686	893,679
Amortizations at December 31	3,276,431	2,382,745
Carrying amount at December 31	3,398,185	4,291,871
Amortisation period (years)	(5-10)	(5-10)
Plant and Equipment		
Cost at January 1	8,274,395	8,356,916
Adjustments previous years	0	-47,011
Additions	1,157,060	392,481
Disposal	-1,032,495	-427,990
Cost at December 31	8,398,960	8,274,395
Amortizations at January 1	6,230,745	5,130,510
Adjustments previous years	0	-47,011
Amortisation	1,122,310	1,301,395
Reversed amortizations, sold assets	-536,994	-154,148
Amortizations at December 31	6,816,061	6,230,745
Carrying amount at December 31	1,582,899	2,043,650
Amortisation period (years)	(3-7)	(3-7)
Real estate		
Cost at January 1	0	0
Additions	1,673,900	0
Disposal	0	0
Cost at December 31	1,673,900	0
Amortizations at January 1	0	0
Amortisation	12,787	0
Reversed amortizations, sold assets	0	0
Amortizations at December 31	12,787	0
Carrying amount at December 31	1,661,113	0
Amortisation period (years)	(30)	

DKK

10 - Investments in subsidiaries		2011	2010
Cost at January 1		10,644,550	10,546,860
Additions		23,065,126	97,690
Disposal		-813,196	0
Adjustment of goodwill		0	0
Cost at December 31		32,896,480	10,644,550
Impairment January 1		13,645,521	15,390,963
Result subsidiaries		14,363,821	10,320,264
Exchange rate adjustments		12,102	-65,706
Dividend paid out		-8,763,000	-12,000,000
Impairment December 31		19,258,444	13,645,521
Carrying amount at December 31		52,154,924	24,290,071
		Ownership	Ownership
Name	Home	2011	2010
Trifork Academy A/S	Denmark	Fusion	100%
Trifork Public A/S	Denmark	100%	100%
Trifork Finance A/S	Denmark	Fusion	100%
Trifork Projects Copenhagen A/S	Denmark	51%	51%
Trifork GmbH	Switzerland	100%	100%
Trifork Ltd.	England	100%	100%
Trifork Academy Inc.	USA	100%	100%
Trifork Medical	Denmark	75%	0%
Netfork A/S	Denmark	79%	0%
Erlang Solutions ltd.	England	50%	0%

DKK

11 - Investments in associates		2011	2010
Cost at January 1		1,349,000	1,349,000
Additions		26,667	0
Disposal		0	0
Cost at December 31		1,375,667	1,349,000
Impairment January 1		-918,093	-691,240
Share of result in associated companies		-62,668	-226,853
Disposal		0	0
Impairment for the year		0	0
Impairment December 31		-980,761	-918,093
Carrying amount at December 31		394,906	430,907
		Ownership	Ownership
Name	Home	2011	2010
Trifork Athene ApS	Denmark	66%	66%
Officedesign A/S	Denmark	33%	33%
aragost Trifork AG	Switzer-land	33%	33%
Aberla GmbH	Switzer-land	0%	50%
Lesspainful ApS	Denmark	33%	0%

12 - Deferred Tax assets and liabilities	2011	2010
Deferred Tax, January 1	2,701,651	2,784,290
Deferred tax for the year in Net Profit	-476,111	-82,639
Reduction of Danish corporate tax	0	0
Deferred Tax, December 31	2,225,540	2,701,651
Deferred tax assets can be specified at this:		
Fixed assets	2,225,540	2,701,651
Losses carried forward	0	0
Others	0	0
Total	2,225,540	2,701,651

13 - Debt to Credit institutions	2011	2010
Division of Debt shown in the Balance:		
Non-current liabilities	703,943	701,971
Current liabilities	14,007,747	4,646,032
Debt Credit institutions total	14,711,689	5,348,003
Debt payable after 5 years is DKK 0.		

14 - Income tax payable	2011	2010
Tax payable, January 1	-1,228,409	-2,994,040
Income tax for the year	-62,834	-459,659
Subsidiaries	3,027,225	2,152,325
Adjustments previous years	-74,869	0
Tax paid in the year	-2,018,884	72,965
Tax payable, December 31	-357,771	-1,228,409

15 - Share capital

Please refer to discussion under the Consolidated Financial statement, note 16.

16 - Mortgage and securities	2011	2010
Assessment of total collateral relative to tangible assets.	0	0

There are no guarantees for fixed assets in 2011. This means also that there is no carrying amount of assets covered by collateral.

17 - Other payables	2011	2010
Operational leasing < 1 year		
The company have one operational lease agreement	35,083	24,724
Offices		

In 2008, Trifork signed a lease for the Aarhus office comprising a total of 1,400 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 28.02.2016 and by Trifork for relocation 28.02.2014.

In 2008, Trifork also signed a lease for the Copenhagen office, comprising a total of 1,100 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 01.09.2018 and by Trifork for relocation 01.03.2014.

Rent obligations	2011	2010
< 1 year	3,134,192	2,623,528
> 1 year	3,656,558	5,900,833

18 - Related parties

Please refer to discussion under the Consolidated Financial statement, note 19.

19 - Changes in working capital	2011	2010
Receivables from Sales	-3,244,962	2,668,878
Other receivables	-745,867	1,355,045
Receivables from subsidiaries and associates	-2,257,423	4,040,771
Prepayments	1,237,730	-926,571
Trade creditors	919,865	73,602
Other payables	-33,896	-1,391,353
Payables to subsidiaries and associates	6,600,279	-5,716,512
Changes in working capital total	2,475,726	103,860

The iPad Presentation Tool is a Great Success

TRIFORK ADVANTAGES

Good track record with mobile applications

Pragmatic approach to problems during the process

Fast, efficient, and cost-effective

Represented locally (Swiss office)

Credit Suisse wanted to be an early mover within the Swiss banking industry to offer its client advisors iPad application support, so they needed help from a fast, efficient, and cost-effective software developer supporting their internal IT. Trifork turned out to be the right choice for several reasons.

Banking is known for involving massive quantities of paper. Until recently, client advisors working for Credit Suisse, one of the world's leading financial services companies, had to print and bring numerous documents with them to meetings about current investment opportunities keeping clients up-to-date on the latest market developments. Clearly, there was a need for a tool that allowed advisors to present clients with relevant information in a fast, flexible, convenient and – most importantly - paperless way. Also, there was the need for a company to help undertake the software development.

Credit Suisse chose Trifork. Thomas Hofmann, Project Manager with Credit Suisse, explains that there were several reasons why this company was chosen for the job. "They had a really good track record for iOS applications, and we had seen some of their earlier work which we were rather impressed with. Of course, we also considered their budget proposal and the fact that they could do the job quickly and efficiently. This meant a lot to us, as we wanted to be among the first Swiss banks with an application like this."

A pragmatic approach

Initially, there was a vision but not a clear concept. Many people, including Credit Suisse and Trifork project managers and developers, client advisors, designers, and stakeholders, were involved in hatching out an idea for a state-of-the-art application that would enable client advisors to make presentations by means of iPad technology rather than the traditional way.

The whole process of developing this technically advanced application required careful planning and flexible project management. Important issues had to be addressed, for instance, does the setup comply with the legal rules of the bank? What is it really that the end-user needs?

The task of coordinating input from many different work groups while, as an inevitable part of the process, adjusting to sudden changes along the way, was successfully conducted in a very agile way. "Trifork turned out to be very efficient," Hofmann states. "They work fast in a very straight-forward fashion and have a highly pragmatic approach to problems".

A success

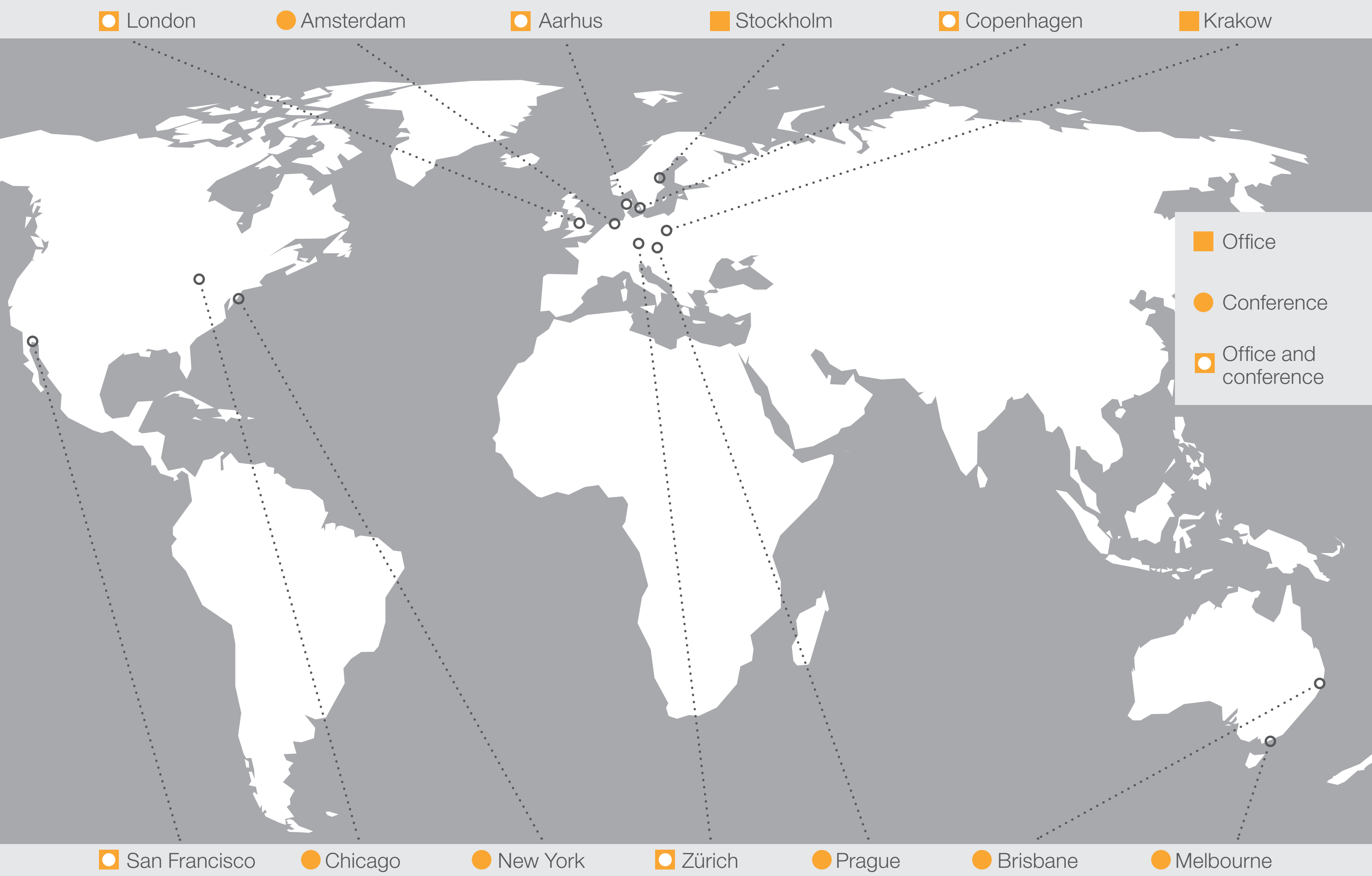
The outcome is a highly advanced application which client advisors can use to upload documents they need for their presentation, regardless if it is a PDF file, a research article, or a video. Because the information is stored on the iPad it can be shown at any time. "This feature is especially useful in situations where meetings are scheduled at the client's place."

Thomas Hofmann explains and mentions two other key features that are personal favourites of his. "First of all, I am fond of the interactive video feature. Secondly, the "on-the-spot" search function is highly useful. If a client asks about any given topic and wishes to see relevant documents, the advisor can search on the iPad and find the desired information in the pool of information. Before, client advisors had to collect all the documents that they might require during the course of the meeting, and ensure that they had updated copies of all the materials. Now, they can access any information they need – anywhere and anytime."

Pilot phase ongoing

The application can be used for all kinds of presentations and has features like bookmarking, document filtering, annotations, plus highlighting and marking of documents in the application. So far, the iPad app is in a pilot phase with a very limited user population but is expected to be used more widely by Credit Suisse client advisors in the future if the pilot turns out successful.

Furthermore, he points to the environmental advantages that follow in the wake of this new technology. "It really means a lot that we no longer have the need to print out such amounts of documents."



TRIFORK GROUP

Trifork A/S

Denmark

- Trifork Public A/S – **100% owned**
- Trifork Medical ApS – **75% owned**
- Trifork Athene ApS – **66% owned**
- Trifork Projects Copenhagen A/S – **51% owned**
- Netfork A/S – **82% owned**
    - Basho Technologies Inc. – **11% owned** – US
- LessPainful ApS – **33% owned**

Internationally

- Trifork GmbH – **100% owned** – CH
    - Trifork Academy Inc. – **100% owned** – US
    - Trifork Ltd. – **100% owned** – GB
    - aragost Trifork AG – **33.34% owned** – CH
- Erlang Solutions Ltd. – **50,01% owned** – GB
- C4Media Inc. – **5% owned** – CAN

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