



Maconomy A/S Presentation of First Half 2006

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Highlights 1H 2006



- In Q2 2006 total revenue was DKK 46.2 million, an improvement of 42%, compared to Q2 2005
- Revenue for 1H 2006 was DKK 86.2 million, which is a growth of 34% compared to 1H 2005
- The pre-tax earnings for Q2 2006 was a loss of DKK 0.9 million compared to a loss of DKK 7.3 million in Q2 2005
- The pre-tax loss in H1 2006 was DKK 6.7 million compared to a loss of DKK 20.6 million in H1 2005

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Income Statement H1 2006



(DKK million)	Q2 2006	Q2 2005	YTD 2006	YTD 2005
Net revenue	46,2	32,5	86,2	64,5
Capitalized development costs	0,8	-	0,8	-
Cost of revenue	3,2	1,8	6,0	4,0
Gross profit	43,8	30,7	81,0	60,5
Other external costs	15,8	11,2	28,6	21,9
Staff costs	28,5	26,2	58,2	58,5
Earnings before depreciation - EBITDA	(0,5)	(6,7)	(5,8)	(19,9)
Depreciation	0,6	0,6	1,1	1,0
Earnings before interests - EBIT	(1,1)	(7,2)	(6,9)	(20,9)
Interest income (expense), net	0,2	(0,1)	0,2	0,3
Earnings (loss) before income tax	(0,9)	(7,3)	(6,7)	(20,6)
Number of employees (average)	183	176	183	179

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Balance sheet



(DKK million)	<u>Jun 30 2006</u>	<u>Jun 30 2005</u>
Deferred income tax assets	7,8	9,2
Other non-current assets	8,4	7,8
Receivables	44,3	27,7
Cash and cash equivalents	65,5	82,0
Total assets	<u>126,1</u>	<u>126,7</u>
Stockholders' equity	67,2	72,2
Short-term debt	58,8	54,5
Total liabilities and equity	<u>126,1</u>	<u>126,7</u>
Solvency ratio	53%	57%

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License Revenue



- In Q2 2006 license revenues were DKK 15.3 million compared to DKK 5.9 million in Q2 2005
- Software license sales more than doubled in 1H 2006 with revenues of DKK 24.8 million compared to DKK 11.8 million to in H1 2005
- Many new customers within our focus industries and many large deals, compared to recent years

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Revenue by product



(DKK million)	<u>YTD 2006</u>	<u>YTD 2005</u>	<i>Change %</i>
Software licenses	24,8	11,8	110%
Software subscriptions	23,6	21,9	8%
Services	36,0	29,1	24%
Other	1,8	1,7	6%
Total Revenue	<u>86,2</u>	<u>64,5</u>	<i>34%</i>

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Revenue by country

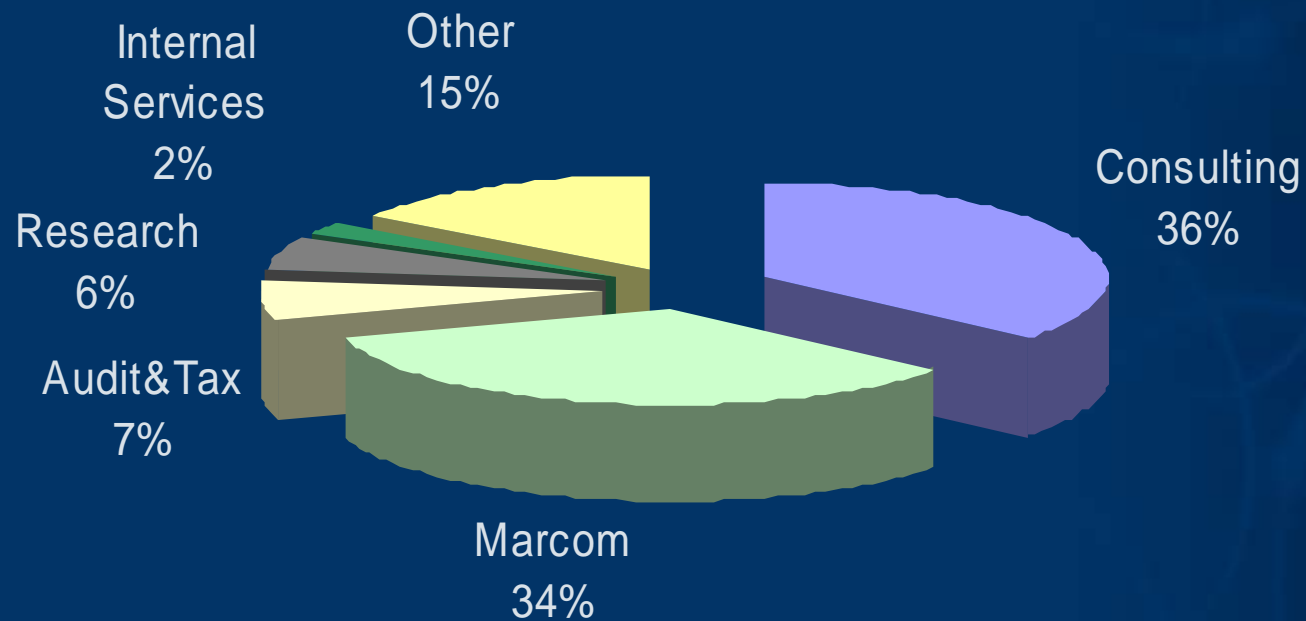


(DKK million)	<u>YTD 2006</u>	<u>YTD 2005</u>	<u>Change %</u>
Denmark	21,6	21,8	(1)%
Sweden	16,1	9,7	65%
Norway	17,2	6,7	156%
UK	21,1	13,5	56%
The Netherlands	3,8	4,9	(23)%
US	6,4	7,9	(19)%
Total Revenue	<u>86,2</u>	<u>64,5</u>	<u>34%</u>

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Revenue 1H 2006 by segment



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Maconomy X



- On May 1, Maconomy launched new versions of our industry solutions – Maconomy X – delivering enhanced usability, openness and business value
- "Time - on Time" – a new way of capturing time registrations
- "AnalytiX" – Maconomy business intelligence based on market leading Business Objects™ technology
- Highly coordinated launch campaign in Denmark, Sweden, Norway, United Kingdom, the Netherlands and United States

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Expectations for 2006

We follow our strategy and maintain our expectations



- We expect to maintain our 1H activity level in 2H
- Continued growth, but in 2H we compare to a solid 2H 2005, with lower relative growth as a consequence
- We maintain our expectations with license growth of 30% and total revenue growth of 20%
- 2006 revenue in the region of DKK 170 million and a pre-tax loss of DKK 10 million

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