

Press Release

Copenhagen, 19 August 2009

Interim report: Maconomy trims the organisation and maintains expectations:

Maconomy on top of the bottom line

Maconomy maintains profit expectations for 2009 following a first-half EBITDA result that is DKK 5.3 million better than the same period last year. The result is primarily due to tight cost control and a business model that brings steady revenue.

The Danish ERP supplier Maconomy navigated safely through the first half of 2009. The DKK 106.4 million revenue in the first half was 7 percent lower than last year (3 percent after exchange rate adjustments). Conversely, Maconomy delivered an earnings improvement of DKK 5.3 million for total earnings before income tax and depreciation (EBITDA) of minus DKK 2.3 million. This is a clear improvement compared to 2008, which yielded a loss of DKK 7.6 million.

"It has been absolutely crucial to Maconomy that we've focused on keeping track of our earnings in a period that is uncertain and difficult for everyone. On the brink of 2009 we said that we would prioritise operations over strategy in the first two quarters of the year. Our operational focus has brought savings on staff and on some of our future projects, which will strengthen Maconomy and contribute positively to our bottom line, especially in the second half of the year. Consequently we maintain our expectations of an EBITDA result for the full year of DKK 15 million on slightly lower revenue totalling DKK 215 million," says CEO Hugo Dorph, Maconomy.

New strategic deals and support growth

Software licence revenue decline by 31 percent compared to the same period of last year, but Maconomy managed to win several strategically important deals within segments such as accounting, legal, research and education. The licence decrease is partially offset by growth within support and maintenance of 11 percent. Maconomy's business model, which generates continuous revenue for several years after a sale, ensures a stable foundation for the total revenue. This helps accommodate any natural fluctuations in licence revenue as business cycles wax and wane.

Maconomy has specialised in optimising operations in project-focused organisations, including consulting firms and advertising agencies, using industry-specific ERP solutions. In the first half

Maconomy decided to focus on the bottom line and optimise its own business to the somewhat lower activity level that characterises these core segments right now.

In the first half of the year Maconomy launched a new version of its ERP solution, X1. The solution includes a large number of requests from Maconomy's clients and this has brought Maconomy even closer to the needs of the clients. Additionally, Maconomy's two most important add-on products, the resource management solution People Planner and the Business Intelligence solution AnalytiX, have flourished in the first half. The strong product portfolio and the first signs of an upsurge in key markets give rise to optimism in Maconomy.

"It seems as if the market has finally bottomed out. Our cash position is strong and we have no debt. Additionally, we see that our performance in the markets that were first to be hit by the economic downturn – United States and United Kingdom – was satisfactory. Meanwhile, we continue to break into new knowledge services sectors such as research, accounting, law firms and higher education. This reduces our exposure and gives us new growth opportunities that can be seized when demand returns," says CEO Hugo Dorph, Maconomy.

Further information:

Hugo Dorph, CEO

(+45) 35 27 24 24

hdo@maconomy.com

Claus Thorsgaard, COO

(+45) 35 27 23 58

cth@maconomy.com

About Maconomy (www.maconomy.com)

Maconomy is a global supplier of industry-specific business solutions for project- and service-oriented companies. Maconomy provides services to approx. 600 customers in 50 countries through offices in the U.S. and Europe, and through a comprehensive partner network. More than 120,000 users worldwide use Maconomy's business solutions.