

Press Release

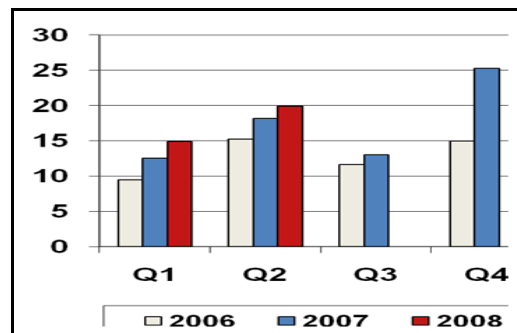
Copenhagen, 21 August 2008

Maconomy continues licence growth despite downturn

Maconomy landed another half year with growth in the important software licence revenue as the first half of 2008 showed 13% licence growth against the previous year. The Consulting segment grew steadily while Maconomy's other key segment – Market Communications – suffered from the economic downturn. For 2008 Management expects 8% licence growth to DKK 240 million and an improved profit of DKK 10 million in 2008 against DKK 7 million in 2007.

The ERP company Maconomy presented revenue of DKK 114.3 million in the first half of 2008, an improvement of 8% relative to the first half of 2007. The growth was driven by a significant revenue increase in the Consulting segment, which grew no less than 42% to DKK 17.9 million. With licence revenue of DKK 19.9 million in Q2, Maconomy continued its long streak of growth quarters compared to the same quarter the year before.

Licence growth (DKKm), 2006-2008



Conversely, Maconomy observed declining revenue in the economically sensitive Marcom segment in the first half of 2008. The segment showed a 44% revenue drop compared to the same period last year. The UK subsidiary, which is highly exposed in this segment, had a difficult half year and posted a 28% revenue decline. On the other hand, the subsidiaries in Norway and Holland showed impressed growth rates of 43% and 114% in the first half, respectively.

For the full year, Maconomy expects an 8% revenue improvement to DKK 240 million and improved earnings before depreciation (EBITDA) from DKK 7 million to DKK 10 million.

"In light of the economy we had several satisfactory elements in the second quarter. We continue to grow the business and in several countries we are able to maintain the high growth rates from 2006 and 2007," says CEO Hugo Dorph, Maconomy. "In particular we are positive on the fact that most of our growth derives from sales to entirely new customers while customer churn remains low."

Maconomy signed deals with a couple of large customers in the second quarter as the Swedish technology group Semcon (2,500 users) and the Canadian communications firm Cossette (1,350 users) both chose an ERP solution from Maconomy.

"As long as we continue to improve our operating margin and are able to secure adequate financing, a period of relatively lower economic growth will in fact facilitate our strategic efforts towards European leadership in 2011, for instance through more reasonable multiples on acquisitions. Our strategy thus remains very much intact," says Hugo Dorph.

Further information:

Hugo Dorph, CEO
(+45) 35 27 24 24

Diana Grimberg, IR Manager
(+45) 35 27 23 88
ir@maconomy.com

About Maconomy (www.maconomy.com)

Maconomy is a global supplier of industry-specific business solutions for project- and service-oriented companies ("Professional Services Organisations"). 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 100,000 users worldwide use Maconomy's business solutions.

Maconomy A/S

Vordingborggade 18-22
DK-2100 København Ø

Tel (+45) 3527 7900
Fax (+45) 3527 7910

CVR no. 13703973
www.maconomy.com