

Stock Exchange Announcement no. 24/2006
Copenhagen, November 6, 2006

Interim Report for 3rd Quarter of 2006

Summary

Today, Maconomy's Board of Directors has discussed and approved the Group's Interim Report for the 3rd Quarter of 2006. Highlights of the period include:

- Maconomy achieved total revenue of DKK 40.4 million in the 3rd Quarter of 2006, corresponding to an increase of 22% compared with DKK 33.2 million in the 3rd Quarter of 2005.
- This means that Maconomy continues the growth that was initiated in the 1st Half of 2006 although the level of growth was slightly lower in the 3rd Quarter. Total revenue year-to-date was at DKK 126.6 million compared with DKK 97.7 million in the same period in 2005 – a 30% growth.
- Pre-tax earnings were a loss of DKK 1.9 million in the 3rd Quarter of 2006 (Q3 2005: loss of DKK 2.1 million).
- Compared with 2005, the pre-tax performance showed progress from a DKK 22.7 million loss in the first three quarters to a loss of DKK 8.6 million in 2006. Adjusting for one-off costs in the 1st half of 2005, it is still an improvement of the performance development from DKK 16.0 million loss to DKK 8.6 million loss at the same time as Maconomy has met its three-year growth target.
- Liquid assets, including bonds, were DKK 53.9 million on September 30, 2006 compared with DKK 68.6 million the year before, a reduction of DKK 14.7 million over the past year. This is predominantly a result of the liquidity effect of the accounting loss, as well as an increase in accounts receivable resulting from the increased level of activity. Maconomy has no interest-bearing debt.
- Maconomy's new product version, Maconomy X, was released as planned on September 1, 2006. This version includes among other things Maconomy AnalytiX with integration to Business Objects and new possibilities within reporting and business intelligence.
- Management maintains its expectations for 2006 as announced in the 2005 Annual Report with license growth of more than 30% and total revenue growth of 20%, corresponding to revenue of DKK 170 million and a pre-tax loss of approximately DKK 10 million.

Further information:

Ulrik Christensen

CFO

Telephone: +45 35 27 23 67

Email: ir@maconomy.com

This announcement has been prepared in Danish and English. The Danish version is to be considered the original version for official purposes and in case of any discrepancies between the two versions, the Danish version shall prevail.

Statement of the Board of Directors and the Management

Today, the Board of Directors and the Management have presented and approved the Interim Report of Maconomy A/S for the 3rd Quarter of 2006.

The Interim Report, which is a summarized Consolidated Financial Statement for Maconomy A/S, has been prepared in accordance with the International Financial Reporting Standards as approved by EU including IAS 34 regarding interim reporting and such additional requirements made by the Danish Stock Exchange for the financial reporting of listed companies.

We consider the applied accounting policies appropriate and the performed estimates reasonable. Furthermore, we consider the overall Interim Report presentation true and fair. Therefore, in our opinion, the Interim Report gives a true and fair view of the financial position of the Group and of the results of the Group operations and consolidated cash flows.

The Interim Report has not been audited or reviewed by the auditors of Maconomy A/S.

Copenhagen, November 6, 2006

Management:

Hugo Dorph (CEO)

Board of Directors:

Thomas Hartwig (Chairman)

John Andersen (Deputy Chairman)

Søren Hougaard

Juliane Meulengracht Bang

Christian Mossin

Annette McKenzie

Financial Highlights and Key Ratios

(DKK '000)	<u>Q3 2006</u>	<u>Q3 2005</u>	<u>YTD 2006</u>	<u>YTD 2005</u>
Net revenue	40,438	33,188	126,630	97,728
Earnings (loss) from operations	(2,673)	(2,698)	(9,556)	(23,539)
Interest income (expense), net	768	567	998	851
Earnings (loss) before income taxes	(1,905)	(2,131)	(8,558)	(22,688)
Net earnings (loss)	(2,560)	(2,803)	(11,101)	(23,332)
Non-current assets	16,101	16,088		
Receivables	42,702	31,024		
Cash and cash equivalents	<u>53,874</u>	<u>68,646</u>		
Total assets	<u>112,677</u>	<u>115,758</u>		
Common stock	39,391	38,810		
Reserves	<u>25,351</u>	<u>30,928</u>		
Total stockholders' equity	<u>64,742</u>	<u>69,738</u>		
Short-term debt	<u>47,935</u>	<u>46,020</u>		
Total liabilities and stockholders' equity	<u>112,677</u>	<u>115,758</u>		
Change in revenue (%)	22%	(4)%	30%	(8)%
Revenue per employee (DKK '000)	201	189	681	548
Operating margin (%)	(7)%	(8)%	(8)%	(24)%
Earnings per share (DKK)	(0.13)	(0.14)	(0.57)	(1.20)
Diluted earnings per share (DKK)	(0.12)	(0.13)	(0.54)	(1.08)
Cash flow per share (DKK)	(0.55)	(0.68)	(0.60)	(0.20)
Solvency ratio (%)	57%	60%		
Number of employees (average)	201	176	186	178

The key ratios have been calculated in accordance with the 2005 guidelines of the Danish Society of Financial Analysts.

Accounting Policies

The Interim Report, which is a summarized Consolidated Financial Statement for Maconomy A/S, has been prepared in accordance with the International Financial Reporting Standards as approved by EU including IAS 34 regarding interim reporting and such additional requirements that the Danish Stock Exchange makes for the financial reporting of listed companies.

There are no changes in accounting policies with regards to measurement and recognition compared to the 3rd Quarter 2005, as these were consistent with IFRS.

The Interim report has been submitted according to the same accounting policies as the Consolidated Financial Statements for 2005, which we refer to.

Management Report

Revenue and Statement of Operations

In the 3rd Quarter of 2006, Maconomy achieved total revenue of DKK 40.4 million, corresponding to an increase of 22% compared with the Q3 2005 revenue of DKK 33.2 million. Accordingly, Maconomy continues the growth that was initiated in the 1st Half of 2006, although growth was at a slightly lower level than in the H1. Total year-to-date revenue was DKK 126.6 million compared with DKK 97.7 million in the corresponding period in 2005 – an increase of 30%.

As it appears from the following table which shows the distribution of revenue by product, the increase in revenue in the 3rd Quarter of 2006 is primarily caused by Service revenue that grew from DKK 10.4 million in the 3rd Quarter of 2005 to DKK 16.0 million in the 3rd Quarter of 2006. In the same period Software licenses increased by 6% to DKK 11.6 million. This means that the growth is composed in a slightly different way in the 3rd Quarter of 2006 than in the first three quarters of the year when the largest relative growth was in Software licenses with a growth of 60% from DKK 22.7 million in 2005 to DKK 36.3 million in 2006. The slightly lower, relative growth in Software licenses in the 3rd Quarter 2006 is primarily due to the fact that a couple of substantial orders were procured in the UK in the 3rd Quarter of 2005. In the 3rd Quarter of 2005, licence revenue was DKK 10.9 million, or close to half of total license sale of DKK 22.7 million in the three first quarters of 2005.

Revenue by product

(DKK million)	<u>Q3 2006</u>	<u>Q3 2005</u>	<u>Change %</u>	<u>YTD 2006</u>	<u>YTD 2005</u>	<u>Change %</u>
Software licenses	11,6	10,9	6%	36,3	22,7	60%
Software subscriptions	12,1	11,2	8%	35,7	33,2	8%
Services	16,0	10,4	54%	52,0	39,5	32%
Other	0,7	0,7	0%	2,6	2,3	13%
Total Revenue	40,4	33,2	22%	126,6	97,7	30%

Revenue from Software subscriptions was DKK 12.1 million in the 3rd Quarter of 2006 and DKK 35.7 million so far this year which is an increase of 8% both in comparison with the 3rd Quarter of 2005 and year to date. Revenue for Software subscriptions is an indicator of the size of Maconomy's customer base.

Revenue distributed by geographic segments

(DKK million)	<u>Q3 2006</u>	<u>Q3 2005</u>	<u>Change %</u>	<u>YTD 2006</u>	<u>YTD 2005</u>	<u>Change %</u>
Denmark	9,3	7,8	19%	30,3	29,4	3%
Other Nordic	13,0	9,9	31%	46,3	26,3	76%
UK	11,0	10,6	4%	32,0	24,1	33%
Other Europe	2,2	1,9	16%	6,7	7,0	(4)%
US	4,9	3,0	63%	11,3	10,9	4%
Total Net revenue	40,4	33,2	22%	126,6	97,7	30%

All geographic areas have realised revenue increase in the 3rd Quarter of 2006 with the largest increase in absolute terms in Other Nordic (Sweden and Norway) with DKK 13.0 million compared with DKK 9.9 million in the same quarter in 2005. In addition, it is positive that the United States had a relatively major increase of 63% to DKK 4.9 million in the 3rd Quarter of 2006.

Other external costs in the 3rd Quarter of 2006 were DKK 12.5 million which is an increase of 13% compared with the same quarter in 2005, when other external costs were DKK 11.1 million.

In the 3rd Quarter of 2006, staff costs were DKK 27.5 million, an increase of 21% compared with the 3rd Quarter of 2005. In the same period, the average number of employees increased by 14% to 201 in the 3rd Quarter of 2006. This means that the increase in staff costs was primarily due to growth in the number of employees and the normal salary development, but also to a lesser extent a result of an increase in result-oriented salary to both sales staff and consultants as a consequence of the increased level of activity.

Year-to-date, total staff costs were DKK 85,7 million compared with DKK 81,3 million in the same period in 2005. The 1st half of 2005 was, however, affected by substantial one-off costs of DKK 7.3 million in connection with executive changes. Adjusting for these costs, the increase in staff costs for the first three quarters of the year was 16%. In the first three quarters of the year, the average number of employees grew by 4% to 186. Accordingly, the increase in result-oriented salary as a consequence of the increased level of activity is also a significant factor of the year.

Income tax was DKK 0.7 million for the 3rd Quarter of 2006 and is composed of changes in deferred tax assets in those companies of the Group where such tax assets have been entirely or partially recognized. Income tax for 2006 is thus an expression of a reduction in deferred tax assets as a result of the fact that these are reduced in line with net earnings being offset against an advanced income tax loss. There is no actual tax for the period.

In the 3rd Quarter of 2006, Maconomy achieved total revenue of DKK 40.4 million. Corresponding to an increase of 22% compared with the Q3 2005 performance, revenue is as expected. At a loss of DKK 1.9 million in the 3rd Quarter of 2006 (Q3 2005: loss of DKK 2.1 million), pre-tax earnings also matched expectations.

Compared with 2005, the pre-tax performance showed progress from a DKK 23.3 million loss in the first three quarters to a loss of DKK 8.6 million in 2006. However, adjusting for previously mentioned substantial one-off costs of DKK 7.3 million in connection with executive changes in the 1st half of 2005, it is still an improvement of the development in performance from a DKK 16.0 million loss in 2005 to a DKK 8.6 million loss in 2006, at the same time as Maconomy in the period has met its three-year growth target.

Balance Sheet and Statement of Cash Flow

Long-term assets were DKK 16.1 million on September 30, 2006, of which half is composed of deferred tax assets of DKK 7.3 million. These include deferrable tax losses in the companies concerned in which it is deemed likely that the companies will achieve sufficient taxable income to make use of the tax loss.

Intangible non-current assets were DKK 1.2 million and consist of costs for development of software, including integrations with 3rd part products such as Lotus Notes and Microsoft applications developed in cooperation with external partners and, more recently, the development of reporting modules based on technology from Business Objects, a leading global supplier of reporting and business intelligence tools. The assets are written off in a period of 3 years.

Liquid assets, including bonds, were DKK 53.9 million on September 30, 2006 compared with DKK 68.6 million the year before, a reduction of DKK 14.7 million over the past year. This is mainly a result of the liquidity effect of the accounting loss, as well as an increase in accounts receivable resulting from the increased level of activity. Accounts receivable from sales have thus increased by DKK 14.6 million from DKK 18.5 million on September 30, 2005 to DKK 33.1 million on September 30, 2006.

On September 30, 2006 shareholder equity was DKK 64.7 million compared with DKK 74.6 million at the beginning of 2006 and DKK 69.7 million on September 30, 2005. The development in shareholders equity was positively affected in the 1st half of 2006 by DKK 1.5 million due to the exercise of warrants which were previously granted to employees.

Maconomy has no interest-bearing debt.

The operational cash flow in the 3rd Quarter of 2006 was negative at DKK 10.8 million compared to negative DKK 13.1 million in the 3rd Quarter of 2005. Maconomy's cash flow from operating activities is affected by the fact that most support and maintenance subscriptions follow the calendar year and are invoiced in advance in December for payment early in the New Year. This is also the reason why accounts receivable from sales were as high as DKK 52.5 million on December 31, 2005. This is furthermore reflected in Accrued revenue, which on December 31, 2005 was DKK 33.1 million.

In the KPMG Meijburg bv case, cf. 18 in the Consolidated Financial Statements for 2005, there has been no development since Maconomy published its Interim Report for the 1st Half of 2006. The latest written submissions from both parties have been delivered to the court. KPMG has asked for an oral hearing which is expected to be held on December 15, 2006. A decision in the case is expected in the beginning of 2007. This decision may, however, be of a temporary nature as the court may decide to hear expert testimony. This could mean that the case will not be finished until the end of 2007 or the beginning of 2008.

Market conditions

Again in Q3 2006 Maconomy entered into a number of new orders through all the company's sales offices. As announced in stock exchange announcement No. 16 of July 17, 2006 Maconomy entered into an agreement with DHI Water & Environment for the purchase and implementation of 600 users in 19 countries. Further orders include Mirabeau in Holland with 115 users, NATIONAL Public Relations in Canada, 300 users and Raeder in Norway, 43 users. All new orders have been signed with customers within Maconomy's key segments; Consulting and Marketing Communication. Furthermore, it can be mentioned that Framfab/Lost Boys, an existing Maconomy customer, has purchased 400 new licenses in connection with Framfab's purchase of Lost Boys.

Maconomy held its second worldwide user conference on October 5-6 2006, "People & Profitability" at Axelborg in Copenhagen. More than 250 existing and potential new customers participated in a two-day program with relevant presentations given by our customers, by Maconomy and by authorities from our focus segments who spoke on areas like budgeting, capacity planning, organisational culture and lean growth management from our key verticals. As key note speaker Maconomy had invited the world famous speaker and consultant David Maister to present his views on the future challenges for companies within Professional Services.

September 1. Maconomy's latest product, Version X, was released as planned. The product contains a number of new functionalities, among others Maconomy AnalytiX with integration to Business Objects and thus new reporting opportunities. For more information on Maconomy's agreement with Business Objects, please see stock exchange announcement No. 4 of February 23, 2006. Version X and Maconomy X have already been sold and are under implementation with a number of new and existing customers.

Board decisions

Capital increase

As per July 25, 2006 the Board decided to exercise parts of the authorization in the Articles of Association, Article 18, to increase the company's capital stock by 37,500 shares of DKK 2 each, nominally DKK 75,000. The exercise price was DKK 5.25 and the total increase of stockholders' equity was DKK 196,875. The Board has furthermore on October 11, 2006 after the closing of the 3rd Quarter of 2006 decided to exercise parts of the authorization in the Articles of Association, Article 18, in order to increase the company's capital stock by 35,000 shares of DKK 2 each, nominally DKK 70,000. The exercise price was DKK 5.25 and the total increase of stockholders' equity was DKK 183,750.

Both exercises were a response to requests by former Maconomy employees to exercise warrants issued in 2002 and 2003. The capital increases have been registered with the Danish Commerce and Companies Agency, and the stocks have been included in the listing at Copenhagen Stock Exchange.

Maconomy therefore now has a share capital of 39,460,950 DKK noted on the OMX in Copenhagen.

Expectations for fiscal year 2006

The following section contains information on Maconomy's plans, forecasts and future activities. Such activities may involve risks and uncertainties and the Group's performance may vary significantly from the expectations expressed herein.

Activity levels in the 3rd Quarter of 2006 were as expected with revenue growth which, at 22%, was somewhat lower than the 1st Half of 2006. In the 4th Quarter of 2005, Maconomy recorded considerable growth compared with the previous year as well as the previous quarters. For the 4th Quarter of 2006, revenue at largely the same level as Q4 2005 is expected.

Management therefore maintains its expectations for 2006 as announced in the 2005 Annual Report with license growth of 30% and total revenue growth of 20%, corresponding to revenue of DKK 170 million and a pre-tax loss of approximately DKK 10 million.

Statement of Operations

(DKK '000)	<u>Q3 2006</u>	<u>Q3 2005</u>	<u>YTD 2006</u>	<u>YTD 2005</u>
Revenue	40,438	33,188	126,630	97,728
Capitalized development costs	196	-	1,022	-
External project costs	2,552	1,383	8,560	5,388
Gross profit	<u>38,082</u>	<u>31,805</u>	<u>119,092</u>	<u>92,340</u>
Other external costs	12,490	11,139	41,083	32,998
Staff costs	27,518	22,852	85,681	81,323
Earnings before depreciation - EBITDA	<u>(1,926)</u>	<u>(2,186)</u>	<u>(7,672)</u>	<u>(21,981)</u>
Depreciation	747	512	1,884	1,558
Earnings before interests - EBIT	<u>(2,673)</u>	<u>(2,698)</u>	<u>(9,556)</u>	<u>(23,539)</u>
Interest income and other financial income	1,356	830	2,189	3,051
Interest expenses and other financial expenses	(588)	(263)	(1,191)	(2,200)
Earnings (loss) before income tax	<u>(1,905)</u>	<u>(2,131)</u>	<u>(8,558)</u>	<u>(22,688)</u>
Income tax (expense) benefit	(655)	(672)	(2,543)	(644)
Net earnings (loss)	<u>(2,560)</u>	<u>(2,803)</u>	<u>(11,101)</u>	<u>(23,332)</u>
Earnings per share				
Earnings per share (EPS)	(0.13)	(0.14)	(0.57)	(1.20)
Diluted earnings per share (EPS-D)	(0.12)	(0.13)	(0.54)	(1.08)

Balance Sheet

ASSETS

(DKK '000)

	Sep. 30 2006	Dec. 31 2005	Sep. 30 2005
Intangible non-current assets			
Software development costs	1.214	385	450
Tangible non-current assets			
Leasehold improvements	116	119	-
Hardware	1.567	1.552	952
Software for internal use	123	481	123
Fixtures and equipment	2.567	2.049	2.567
	<u>4.373</u>	<u>4.201</u>	<u>3.642</u>
Investments			
Deposits	3.257	3.466	3.483
Deferred income tax assets	7.257	9.773	8.513
	<u>10.514</u>	<u>13.239</u>	<u>11.996</u>
Total non-current assets	<u>16.101</u>	<u>17.825</u>	<u>16.088</u>
Receivable			
Trade accounts receivable	33.129	52.491	18.464
Contracted work in progress	5.363	4.340	8.153
Other receivable	829	1.418	1.252
Prepaid expenses	3.381	2.204	3.155
	<u>42.702</u>	<u>60.453</u>	<u>31.024</u>
Bonds	<u>27.272</u>	<u>32.749</u>	<u>40.077</u>
Cash and cash equivalents	<u>26.602</u>	<u>33.970</u>	<u>28.569</u>
Total current assets	<u>96.576</u>	<u>127.172</u>	<u>99.670</u>
Total assets	<u>112.677</u>	<u>144.997</u>	<u>115.758</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

(DKK '000)	Sep. 30 2006	Dec. 31 2005	Sep. 30 2005
Stockholders' equity			
Common stock	39.391	38.810	38.810
Additional paid-in capital	283.898	282.988	282.988
Reserve for currency translation adjustments	(4.290)	(3.446)	(2.856)
Retained earnings (deficit)	<u>(254.257)</u>	<u>(243.770)</u>	<u>(249.204)</u>
Total stockholders' equity	<u>64.742</u>	<u>74.582</u>	<u>69.738</u>
Short-term debt			
Prepayments from customers	2.587	2.984	6.424
Trade accounts payable	5.711	8.148	5.026
Other accounts payable	22.808	26.187	19.346
Deferred revenue	<u>16.829</u>	<u>33.096</u>	<u>15.224</u>
	<u>47.935</u>	<u>70.415</u>	<u>46.020</u>
Total debt	<u>47.935</u>	<u>70.415</u>	<u>46.020</u>
Total liabilities & stockholders' equity	<u>112.677</u>	<u>144.997</u>	<u>115.758</u>

Statement of Stockholders' Equity

(DKK '000)

	Common stock	Additional paid-in capital	Reserve for cur. transl. adj.	Retained earnings	Total Stockhold- ers' equity
Balance January 1, 2005	38.642	282.746	(3.639)	(227.713)	90.036
Movements in equity capital Q1-Q3 2005					
Other	-	-	-	-	-
Currency translation adjustments	-	-	783	-	783
Proceed recognized directly on equity capital	-	-	783	-	783
Net earnings	-	-	-	(23.334)	(23.334)
Total income	-	-	783	(23.334)	(22.551)
Expensed warrants	-	-	-	1.843	1.843
Proceed from issue of common stock	168	242	-	-	410
Balance at September 30, 2005	38.810	282.988	(2.856)	(249.204)	69.738
Balance October 1, 2005	38.810	282.988	(2.856)	(249.204)	69.738
Movements in equity capital Q4 2005:					
Adjustments to issue expenses 2000	-	-	-	918	918
Currency translation adjustments	-	-	(590)	(1)	(591)
Proceed recognized directly on equity capital	-	-	(590)	917	327
Net earnings	-	-	-	4.252	4.252
Total income	-	-	(590)	5.169	4.579
Expensed warrants	-	-	-	265	265
Balance at December 31, 2005	38.810	282.988	(3.446)	(243.770)	74.582
Balance January 1, 2006	38.810	282.988	(3.446)	(243.770)	74.582
Movement in equity capital Q1-Q3 2006:					
Currency translation adjustments	-	-	(844)	281	(563)
Proceed recognized directly on equity capital	-	-	(844)	281	(563)
Net earnings	-	-	-	(11.101)	(11.101)
Total income	-	-	(844)	(10.820)	(11.664)
Expensed warrants	-	-	-	333	333
Proceed from issue of common stock	581	910	-	-	1.491
Balance September 30, 2006	39.391	283.898	(4.290)	(254.257)	64.742

Consolidated Statement Of Cash Flows

(DKK '000)	<u>Q3 2006</u>	<u>Q3 2005</u>	<u>YTD 2006</u>	<u>YTD 2005</u>
Earnings before depreciation - EBITDA	(1.926)	(2.186)	(7.672)	(21.981)
<i>Adjustments:</i>				
Change in allowance for uncollectibles and gain/loss on sale of tangible fixed assets	(404)	414	(55)	883
Costs related to warrants	122	194	333	1.843
<i>Change in working capital:</i>				
Accounts receivable, etc.	2.521	(1.726)	17.014	41.208
Accounts payable, etc.	(11.646)	(10.640)	(22.066)	(27.441)
	<u>(11.333)</u>	<u>(13.944)</u>	<u>(12.446)</u>	<u>(5.488)</u>
Financial income received	1.087	697	1.991	3.591
Financial expenses paid	(588)	(263)	(1.191)	(2.200)
Paid corporate taxes	-	397	-	237
Cash flow from operating activities	<u>(10.834)</u>	<u>(13.113)</u>	<u>(11.646)</u>	<u>(3.860)</u>
Capitalized development costs	(195)	-	(1.022)	-
Purchase of tangible non-current assets	(891)	(228)	(2.410)	(2.379)
Proceeds from sale of tangible non-current assets	76	(35)	637	7
Investments in bonds	117	8.852	5.477	1.239
Change in other investments	(17)	11	181	(135)
Cash flow from investing activities	<u>(910)</u>	<u>8.600</u>	<u>2.863</u>	<u>(1.268)</u>
Net proceeds from issue of common stock	229	10	1.499	410
Cash flow from financing activities	<u>229</u>	<u>10</u>	<u>1.499</u>	<u>410</u>
Effect of currency translation adj. on cash and equivalents	33	44	(84)	467
Net change in cash and cash equivalents	<u>(11.482)</u>	<u>(4.459)</u>	<u>(7.368)</u>	<u>(4.251)</u>
Cash and cash equivalents, beginning of period	38.084	33.027	33.970	32.820
Cash and cash equivalents, end of period	<u>26.602</u>	<u>28.569</u>	<u>26.602</u>	<u>28.569</u>

Segment Information

(DKK '000)

	Den- mark *)	Other Nordic	UK	Other Europe	US	Elimina- tions	Total
Year to date 2006							
Revenue	62.158	46.322	32.067	6.673	11.290	(31.880)	126.630
Inter segment sales	29.898	(14.856)	(7.000)	(4.556)	(3.487)	-	-
Revenue growth %	8%	76%	33%	(3)%	3%	0%	30%
Earnings (deficit) from operations	(11.802)	8.335	454	(4.481)	(2.062)	-	(9.556)
non-current assets	27.735	2.196	6.581	149	318	(20.878)	16.101
Current assets	49.419	24.169	16.735	13.104	4.181	(11.032)	96.576
Total assets	77.154	26.365	23.316	13.253	4.499	(31.910)	112.677
Invest. In intangible fixed assets	-	-	-	-	-	-	-
Invest. in tangible fixed assets	1.573	473	276	42	46	-	2.410
Depreciations	1.350	227	179	64	64	-	1.884
Provisions and debt	(20.990)	(15.164)	(36.795)	(37.341)	(12.340)	170.565	47.935
Cash flows from operations	(14.602)	5.128	2.977	(4.381)	(1.506)	738	(11.646)
Operating margin (%)	(19)%	18%	1%	(67)%	(18)%	0%	(8)%
Number of employees (average)	106	36	24	7	13	-	186
Year to date 2005							
Revenue	57.471	26.334	24.112	6.874	10.969	(28.032)	97.728
Inter segment sales	25.290	(8.821)	(7.522)	(5.246)	(3.701)	-	-
Revenue growth %	5%	(3)%	(14)%	21%	(14)%	7%	(5)%
Earnings (deficit) from operations	(18.196)	474	1.406	(4.099)	(3.125)	-	(23.540)
non-current assets	21.224	5.970	6.401	187	434	(18.128)	16.088
Current assets	68.071	14.101	15.352	13.605	1.830	(13.289)	99.670
Total assets	89.295	20.071	21.753	13.792	2.264	(31.417)	115.758
Invest. in tangible fixed assets	2.000	136	126	-	117	-	2.379
Depreciations	1.147	200	111	23	77	-	1.558
Provisions and debt	27.015	15.609	36.033	33.269	7.865	(165.811)	(46.020)
Cash flows from operations	(7.361)	289	6.309	(2.171)	(1.570)	644	(3.860)
Operating margin (%)	(32)%	2%	6%	(60)%	(28)%	0%	(24)%
Number of employees (average)	113	28	17	5	15	-	178

*) Denmark includes R&D, customer support, corporate general and administrative functions, etc. and certain non-allocated non-current assets and related depreciation.