



Q3
2009

Announcement no. 23/2009

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interim report

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maconomy
don't waste

solid earnings and continuous influx of new clients

Maconomy increased its earnings before depreciation (EBITDA) to 13% in the third quarter, up from 9% in the same period last year. This revenue growth was realised at an aggregate activity level that was 3% lower than last year. The marginally lower revenue was a combination of a substantial licence revenue decline – though not in sales to new clients – growth in subscription revenue and a minor increase in consulting revenue despite fewer resources within the consulting function.

Abstract

Maconomy's Board of Directors has reviewed and approved the Group interim report for the third quarter of 2009 with the following highlights:

- Maconomy achieved total revenue of DKK 49.4 million in the third quarter of 2009, a 6 % decline compared to the same period last year (3 % decline after exchange rate adjustments). Software licence revenue fell by 40 %, while support and maintenance subscriptions rose by 11 % (15%) and consulting revenue increased by 1% (3%).
- Earnings before depreciation (EBITDA) amounted to DKK 6.3 million in the quarter, a margin of 13% compared to 9% in the third quarter of 2008. This adds up to total EBITDA (year-to-date) of DKK 4.0 million. Among other things, this earnings improvement is the result of a staff reduction in the spring.
- Total operating profit margin from operating units rose to 36% in the quarter from 34% in the same period last year. This is the result of a continuous efficiency drive, where the slightly higher consulting revenue was achieved with 13% fewer consulting resources.
- In the third quarter new clients chipped in with approx. 2,200 users compared to approx. 1,300 users in the same quarter last year. Hence, Maconomy has managed to attract virtually the same number of new users during the first three quarters of the year as in the same period last year.

For further information:

Hugo Dorph, CEO
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financial highlights and ratios for maconomy

(DKK '000)	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Total 2008
STATEMENT OF COMPREHENSIVE INCOME					
Revenue	49,359	52,564	155,782	166,906	231,283
Earnings before depreciation (EBITDA)	6,340	4,870	4,013	(2,750)	8,961
Operating profit/(loss) (EBIT)	4,260	2,276	(2,685)	(8,237)	1,155
Financial income, net	(334)	622	1,148	614	159
Profit/(loss) before income tax	3,926	2,898	(1,537)	(7,623)	1,314
Profit/(loss) for the period	2,941	1,610	(1,235)	(7,843)	159
Comprehensive income	2,975	914	(291)	(9,364)	(5,555)
REVENUE					
Software licences	8,348	14,005	32,192	48,798	65,371
Support and maintenance subscriptions	20,092	18,166	59,501	53,613	73,185
Consulting	19,678	19,571	60,920	61,517	86,945
Other	1,241	822	3,169	2,978	5,782
Total revenue	49,359	52,564	155,782	166,906	231,283
CASH FLOW					
Cash flows from operating activities	(3,627)	(2,486)	7,810	(851)	16,037
Cash flows from investing activities	(4,475)	(23,869)	(15,738)	(29,177)	(14,515)
Cash flows from financing activities	(360)	19,145	455	18,226	(1,272)
Change in cash	(8,079)	(7,637)	(5,599)	(12,748)	(3,609)
INVESTMENTS					
Investments in property, plant and equipment	(371)	(279)	(1,203)	(2,589)	(3,021)
BALANCE SHEET					
Share capital	42,389	41,554	42,389	41,554	41,554
Equity	77,405	71,856	77,405	71,856	75,982
Deferred income tax assets	5,617	5,507	5,617	5,507	5,208
Receivables	52,166	57,491	52,166	57,491	81,263
Cash	35,260	31,720	35,260	31,720	40,859
Total assets	142,604	132,900	142,604	132,900	167,462
FINANCIAL RATIOS IN %					
Revenue growth	(6)%	5%	(7)%	7%	4%
EBITDA margin	13%	9%	3%	(2)%	4%
EBIT margin	9%	4%	(2)%	(5)%	0%
Return on equity (ROE)	4%	3%	(2)%	(13)%	0%
Equity ratio	54%	54%	54%	54%	45%
SHARE-RELATED FINANCIAL RATIOS					
No. of shares, end-of-period ('000)	21,195	20,777	21,195	20,777	20,777
Earnings per share (DKK) ¹⁾	0.14	0.08	(0.06)	(0.40)	0.01
Book value per share (DKK)	3.65	3.46	3.65	3.46	3.66
Cash flow per share (DKK)	(0.17)	(0.12)	0.37	(0.04)	0.79
Share price, end-of-period (DKK)	5.65	9.50	5.65	9.50	6.75
Market value, end-of-period (DKKm)	120	197	120	197	140
OTHER					
Number of employees (average)	203	229	215	225	224
Revenue per employee (DKK '000)	243	230	725	742	1,033

¹⁾ Earnings per share are calculated in accordance with IAS 33 "Earnings per share".

Other financial ratios are calculated in accordance with the 2005 recommendation of the Danish Society of Financial Analysts. Note 1 of the Consolidated Financial Statements for 2008 includes a full description of the applied accounting policies.

The interim report has not been audited or reviewed.

management review

CEO intro

In my introduction to the half year report I alluded to a cost control bonus for the second half. We carried out a number of important cost reductions in spring, designed to firm up our full-year profit outlook, despite lower license sales.

That effort is clearly evident in the third quarter results: a substantial lift in our profitability as a combination of real cost savings and a continued ability to win new customers.

Third quarter is traditionally a difficult one for IT companies: both consulting revenue and product sales are impacted by vacation and the short runway between vacation end and quarter end.

When we then add to this picture that very few companies are presently hiring, which means our existing customers don't buy additional licenses, it becomes particularly difficult.

It is therefore also particularly satisfying to deliver an EBITDA margin of no less than 13% – a historic level for Maconomy, based on an uptake in sales to entirely new customers, several of which are in new knowledge-service industries and new geographies. In third quarter we also managed to progress a number of strategic sales cases, pointing towards a solid fourth quarter.

Maconomy's greatest strength is that we deliver what we promise our clients. This ought to be standard procedure in the ERP industry where insight into the client's business and a real commitment to each implementation are crucial to client satisfaction.

As a niche vendor and supplier to companies in some of the large global knowledge-service industries and networks it is a prerequisite for Maconomy's success that every implementation turns into a strong reference. That is our foundation for maintaining a sound business through a challenging economic environment.



Hugo Dorph, CEO Maconomy

market news

Many new users – also in new industries and new markets

The third quarter brought new clients in virtually all of Maconomy's European sales subsidiaries, and significant deals were made with new clients outside of Europe, including Hong Kong, Taiwan and particularly the US. In the third quarter new clients chipped in with approx. 2,200 users compared to approx. 1,300 users in the same quarter last year. Hence, Maconomy has managed to attract virtually the same number of new users in 2009 as in 2008. After the third quarter the total number of Maconomy users has eclipsed 124,000.

The tendency we saw in the first half of this year, where Maconomy's existing clients generally purchased fewer licences than before, continued in the third quarter. This is mostly due to the fact that many clients have responded to the financial crisis by cutting staff to accommodate for weaker revenue. The consequence is that clients did not need to purchase additional user licences to the same extent. However, sales of add-on modules, including AnalytiX and People Planner, remained at a very acceptable level in the third quarter.

In the third quarter Maconomy managed to increase consulting revenue marginally compared to last year – even with 13% fewer consultants. Additionally, profitability was improved through a series of efficiency drives. Total operating profit margin¹ from sales subsidiaries rose from 34% in the third quarter last year to 36% this year. This is on par with last year in absolute figures.

Below is a list of selected new clients in the third quarter. Maconomy remains successful when it comes to dispersing licence revenue across a wider body of geographies and industries:

- BDO Ltd. Hong Kong, part of the fifth-largest accounting network in the world. The deal covers 550 Maconomy licences, including AnalytiX, and follows in the wake of the contract signed with BDO Spencer Steward in South Africa in the second quarter this year.
- Ramboll UK, a leading engineering and consulting firm. The deal covers a Maconomy PSO Solution including AnalytiX for 550 users. Ramboll now uses Maconomy in Denmark, Sweden, Norway, Finland and the UK.
- EI & Industrimontage (EIAB), an electric and process installation company with a total of 25 offices in Sweden. The deal covers a Maconomy Consulting Solution including AnalytiX for 400 users.
- AVRDC (The World Vegetable Center), an international non-profit research and development organisation with headquarters in Taiwan and activities in Africa and Asia. The deal covers a Maconomy Research/NGO Solution including People Planner for 180 users.
- Ikano Bank, Denmark, an international financial organisation with roots in IKEA. The deal covers a People Planner stand-alone sale for 125 users.
- International IDEA (The International Institute for Democracy and Electoral Assistance), an intergovernmental organisation aiming to support sustainable democracies worldwide. International IDEA has its headquarters in Stockholm and offices in Africa, Asia, Latin America, Belgium and the

¹ "Operating profit margin" is an internal definition that comprises the relative earnings contribution from Maconomy's sales subsidiaries upon reversal of royalties to HQ for licences and subscriptions.

US. The deal covers a Maconomy Research/NGO Solution for 115 users including AnalytiX, CRM and HR.

- HSNO, an American accounting firm specialised in Forensics Accounting with a total of 18 offices. The deal covers 110 Maconomy licences, including AnalytiX and CRM.
- Steak Digital, a British communications agency. The deal covers 65 licences for the Maconomy Agency Solution, including AnalytiX and People Planner.

Revenue by geographic segments

DKKm	<u>Q3 2009</u>	<u>Q3 2008</u>	<u>Change %</u>	<u>YTD 2009</u>	<u>YTD 2008</u>	<u>Change %</u>
Denmark	15.1	14.0	8%	45.1	41.0	10%
Sweden	6.7	8.9	(25)%	23.2	29.0	(20)%
Norway	8.8	11.0	(20)%	31.0	36.8	(16)%
UK	7.4	10.0	(26)%	21.3	26.5	(20)%
Benelux	3.0	4.7	(36)%	10.9	15.7	(31)%
US	8.4	3.9	115%	24.2	17.8	36%
Group activities and development	-	0.1	-	0.1	0.1	(23)%
Total	49.4	52.6	(6)%	155.8	166.9	(7)%

Denmark had revenue growth of 8% in the third quarter, mainly driven by considerable growth in the consulting business of 20% as well as growth of 12% in support and maintenance. Revenue in Maconomy's partner channel, i.e. sales outside Maconomy's own subsidiaries, grew by 52%. This contributes positively to Denmark's revenue as these numbers are consolidated in Maconomy Denmark.

Sweden experienced a continued revenue decline of 25% in the third quarter, particularly due to weak licence sales to the consulting market, which has traditionally been a stronghold in Sweden. However, with two new clients, El & Industrimontage and International IDEA, there were also bright spots in an otherwise hard-pressed Swedish market in which the consulting industry is closely affiliated with the large manufacturers, which have downsized during the financial crisis.

Norway's revenue dropped by 20% in the third quarter and now stands at an aggregate decline of 16% year-to-date compared to last year. However, a positive development in consulting revenue and an improved pipeline over the last 6 months indicate a strong finish to the year

UK saw a revenue decline of 26% in the third quarter. However, the subplot is a positive trend in the sales pipeline. Also, a substantial improvement of the bottom line is expected for the full year despite a significantly reduced cost base.

Benelux experienced considerable revenue decline of 36% in the third quarter, particularly due to weaker licence revenue. However, Benelux has had satisfactory year-to-date consulting revenue, currently 15% above last year's revenue. Considering the current sales forecast for the fourth quarter, Benelux is expected to deliver a modest profit (EBITDA) for the full year.

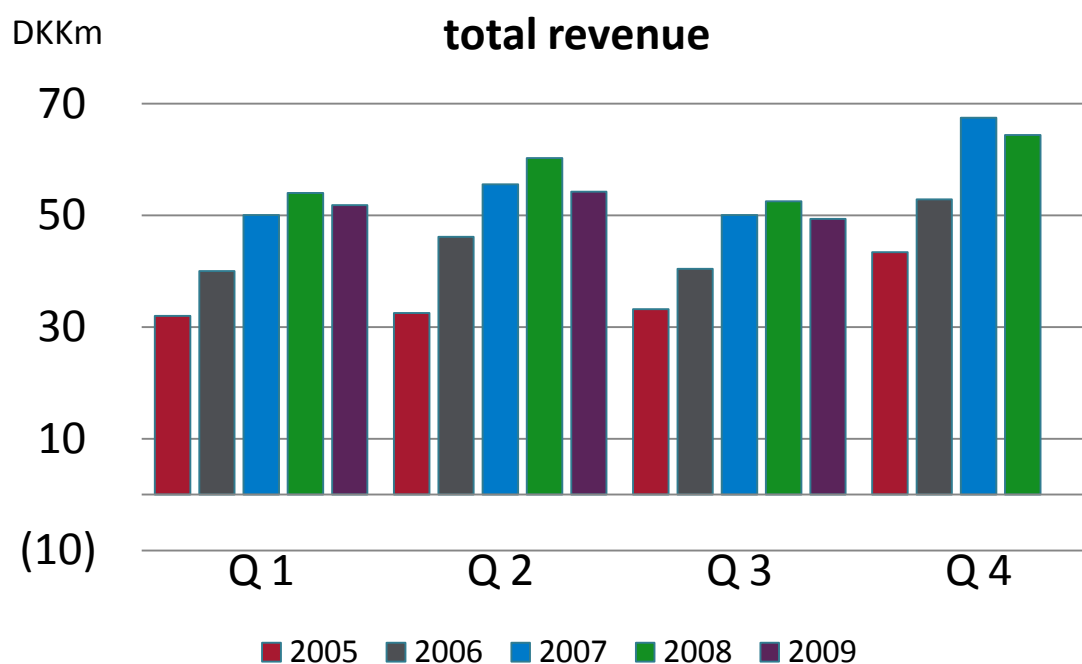
US delivered impressive revenue growth of 115% in the third quarter and has grown its revenue for the full year by 36% compared to last year. The growth is due to increasing licence sales and consulting activity.

Revenue by industries

DKKm	Q3 2009	Q3 2008	Change %	YTD 2009	YTD 2008	Change %
Marketing communication	13.5	16.1	(16)%	40.8	46.8	(13)%
Consulting	20.4	22.8	(11)%	68.8	75.3	(9)%
Research	1.7	2.0	(15)%	6.0	7.2	(17)%
Audit & Tax	6.0	5.7	5%	19.0	15.4	23%
Other	7.8	6.0	30%	21.2	22.2	(5)%
Total	49.4	52.6	(6)%	155.8	166.9	(7)%

In total, revenue in the third quarter was 6% lower than in the same quarter last year (3% after exchange rate adjustments). The Marcom segment declined by 16% and now only constitutes 27% of total revenue (compared to 31% after the third quarter last year). Maconomy's largest market segment, consulting firms, dropped 11%, while sales to research organisations fell 15%, albeit from a much lower level. Sales to accounting firms increased by 5% as a result of deals with companies such as BDO in Hong Kong and HSNO in the US. Sales to "other knowledge services organisations" (Professional Services Organisations) rose by 30%, which is in line with Maconomy's strategy to expand into new sub-segments within the knowledge services sector.

Quarterly development in total revenue 2005-2009:



The 2009 trend initiated by the financial crisis, showing a slight decline compared to the year before, continued in the third quarter after three solid years of quarter-by-quarter growth. Nevertheless, 2009 is at the same level as 2007 and well above 2005 and 2006.

financial review

Consulting revenue, subscriptions and efficiency produce results

In the third quarter of the year, licence revenues continued their decline against 2008 levels and once again it was positive contributions from consulting revenue and in particular from support and maintenance subscriptions – which secured the total revenue. The outcome was an aggregate decline of 6%. Taking exchange rate adjustments into account, the revenue decline was 3% (this figure also expresses the total aggregate activity level, and is calculated on the basis of exchange rates per 30 September 2008).

Despite lower licence revenue, profitability was once again improved during the period. Total earnings before depreciation (EBITDA) in the first three quarters of the year was a profit of DKK 4.0 million compared to a loss of DKK 2.8 million last year.

Revenue by product

DKKm	Q3 2009	Q3 2008	Change %	YTD 2009	YTD 2008	Change %
Software licences	8.3	14.0	(41)%	32.2	48.8	(34)%
Support and maintenance subscription	20.1	18.2	10%	59.5	53.6	11%
Consulting	19.7	19.6	1%	60.9	61.5	(1)%
Other	1.3	0.8	63%	3.3	3.0	10%
Total	49.4	52.6	(6)%	155.8	166.9	(7)%

Revenue in the first three quarters of 2009 was DKK 155.8 million, a decline of 7% compared to the same period last year (3% after exchange rate adjustments). For Maconomy the main consequences of the economic downturn are longer decision-making cycles and the fact that existing clients purchase significantly fewer end-user licences. Software revenue fell 34% (32% after exchange rate adjustments) to DKK 32.2 million in the first three quarters compared to 2008.

Consulting revenue was virtually unchanged at DKK 60.9 million compared to DKK 61.5 million last year, a decline of 1% – though this represents a 3% increase at constant currency – and the biggest growth contribution was yet again support and maintenance subscriptions, which grew by 11% (15%).

Other income statement

Software development performed for own account. The major effort associated with developing the next generation of Maconomy solutions is still in progress. Capitalised development expenses related to this work will be included in the income statement for the third quarter of 2009 with income of DKK 3.8 million, which is virtually at the same level as the third quarter last year. However, a greater effort in the first half of 2009 yields a total capitalisation for the first three quarters of the year for this item of DKK 13.7 million compared to DKK 6.9 million in the same period last year.

Other external expenses. Following an increase here in the first half due to greater marketing activity, the item now clearly reflects the increased cost control and fewer recruitment expenses. Additionally, last year included an extraordinary reversal of a provision of DKK 1 million for bad debt in the US. Hence, this item has dropped from a year-to-date total of DKK 44.3 million in 2008 to DKK 38.5 million in 2009.

Employee expenses showed a year-to-date decline of DKK 2.9 million, of which DKK 2.2 million were in the third quarter alone. This can be primarily attributed to a lower number of employees from an average of 225 in 2008 to 215 in 2009 during the first three quarters.

Earnings before depreciation (EBITDA) in the first three quarters of the year was a profit of DKK 4.0 million compared to a loss of DKK 2.8 million last year. The third quarter showed an EBITDA margin of 13% (DKK 6.3 million) compared to 9% (DKK 4.9 million) last year.

Amortisation amounted to DKK 6.7 million year-to-date compared to DKK 5.5 million in 2008. This covers a significant increase in the first half of the year and a modest decline in the third quarter. The increase is due to the commenced amortisation of the purchased IP rights to People Planner, while the decline is due to the fact that minor development projects related to AnalytiX and Maconomy Mobile are now fully amortised.

Financial items were affected positively by interest on bank deposits of DKK 455,000 in the first three quarters compared to income of DKK 1.1 million last year. This decline reflects the currently low deposit rates on a virtually unchanged credit balance as well as positive net currency translation adjustments of DKK 804,000 compared to a currency-related loss of DKK 507,000 last year.

Profit/(loss) before income tax for the third quarter was a profit of DKK 3.9 million, an improvement of DKK 1 million compared to last year. The total result before income tax for the first three quarters of the year was a loss of DKK 1.5 million, an improvement of DKK 6.1 million compared to the same period last year.

Income tax for the third-quarter profit was an expense of DKK 985,000, but an income of DKK 302,000 YTD.

Profit/(loss) for the period was a profit of DKK 2.9 million in the third quarter compared to a profit of DKK 1.6 million last year. Hence, the first three quarters of the year yielded a loss of DKK 1.2 million compared to a loss of DKK 7.8 million in the same period last year.

Balance sheet and cash flow statement

As of 30 September 2009, the total balance sheet constituted DKK 142.6 million, an increase of DKK 9.7 million compared to 30 September 2008. The increase was partially due to an improvement in cash and cash equivalents, greater capitalisation of development activities and amortisation of purchased IP rights.

Non-current assets constituted DKK 55.2 million at the end of the third quarter compared to DKK 43.7 million at 30 September 2008. The primary changes are greater capitalisation of DKK 14.1 million and amortisation of IP rights of DKK 3.3 million. These rights include People Planner, which was purchased in September last year.

Trade receivables declined DKK 7 million in the period compared to last year due to lower licence revenue.

Equity constituted DKK 77.4 million at the end of the quarter, up DKK 5.5 million from last year. This is due to a minor capital increase related to earn-out rates on purchased IP rights as well as a positive result after income tax of DKK 6.8 million over the last 12 months. The equity ratio was unchanged at 54% at 30 September 2009.

Cash flows from operating activities constituted a positive DKK 7.8 million in the first three quarters of the year compared to a negative DKK 0.9 million in the same period last year. The improvement is a result of increased earnings as well as a decline in trade receivables, which can primarily be attributed to lower licence revenue in this period.

Cash flows from investment activities constituted a negative cash flow of DKK 15.7 million in the first three quarters compared to a negative cash flow of DKK 29.2 million in the same period last year. The decline – despite continued development activities – is due to the fact that no further rights were purchased during the period.

Cash and cash equivalents constituted DKK 35.3 million at 30 September 2009 compared to DKK 31.7 million last year, an improvement of DKK 3.6 million.

Maconomy has no interest-bearing liabilities.

board decisions

Grant of warrants to the executive management

On 4 November 2009 Maconomy's Board of Directors decided to grant a total of 346,000 warrants to the executive management of Maconomy. The executive management is subject to the Danish Securities Trading Act. Accordingly, the following information is announced:

Grant of warrants related to securities identification code DK0010274174:

Name and title	No. of options granted
Hugo Dorph, CEO	196,000
Claus Thorsgaard, COO	100,000
Jacob Thaning, VP Consulting	50,000

The warrants can be exercised 2 years after the grant and expire 4 years after the grant. The subscription price will be determined based on the average price of trades made on Nasdaq OMX five trading days after today's date, plus 5%. Hence, the exercise price is not determined until 11 November 2009. On that date Maconomy will issue an additional stock exchange announcement specifying the value of the granted warrants.

expectations for 2009

The following section contains information concerning Maconomy's plans, forecasts and future activities. Such activities involve risks and uncertainties and the Group's performance may differ substantially from the expectations expressed in such forward-looking statements.

Maconomy's business is still affected by the financial crisis. Particularly, existing clients are hesitant when it comes to purchasing licences. The increased emphasis on sales to entirely new clients introduces a greater amount of uncertainty regarding licence revenue.

However, Maconomy expects licence revenue growth in the fourth quarter of 2009 compared to the fourth quarter last year. Accordingly, the expectation of total licence revenue of DKK 55 million for the full year is maintained.

Similarly, Maconomy maintains its expectations expressed in the interim report for the first half of 2009 for total revenue of DKK 215 million and earnings before depreciation (EBITDA) of DKK 15 million.

Maconomy expects a positive cash flow for 2009.

Financial calendar for the fiscal year of 2009 and 2010

24 February	Consolidated Financial Statements 2009
28 April	Interim report for the first quarter of 2010 and General Assembly
18 August	Interim report for the first half of 2010
3 November	Interim report for the third quarter of 2010

Stock Exchange Announcements released in 2009

24 September	Grant of warrants
24 September	Maconomy signs deal with the audit firm BDO Ltd. Hong Kong
14 September	§ 28a filing
3 September	§ 28a filing
28 August	§ 28a filing
19 August	Interim report for the first half of 2009
30 June	Grant of warrants and share options to employees
11 June	Maconomy signs strategic deal with leading British education, research and consulting organisation
9 June	Capital increase
30 April	Maconomy CFO Klaus Juhl Wulff leaves his position
30 April	Annual General Meeting 2009: Appointment of Board of Directors
29 April	Extract from Annual General Meeting minutes
29 April	Interim report for the first quarter of 2009
2 April	Notice for Annual General Meeting
1 April	Maconomy signs deal with leading agency in the US
9 March	§ 28a filing
9 March	Grant of warrants
9 March	Additional announcement regarding grant of warrants to insider
5 March	Capital increase
27 February	Grant of warrants
27 February	Consolidated Financial Statements 2008 – another year with revenue growth
26 January	Preliminary earnings statement: 2008 was another year with revenue growth

management statement

Today the Board of Directors and Executive Management have reviewed and approved Maconomy's interim report for the period 1 January to 30 September 2009 for Maconomy A/S.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and includes additional Danish disclosure requirements for interim reports of companies listed on NASDAQ OMX Copenhagen.

We believe that the interim report gives a fair and true view of the Group's assets, liabilities and financial position at 30 September 2009, and of the results of the activities and cash flows of the Group for the period 1 January to 30 September 2009.

Further, we believe that the management review gives a fair and true view of the development in the Group's activities and financial position, the results in general and of the Group's overall financial position as well as a description of the most significant risks and unreliability factors faced by the company.

Copenhagen, 4 November 2009

Executive Board:

Hugo Dorph
CEO

Claus Thorsgaard
COO

Board of Directors:

Thomas Hartwig
Chairman

John Andersen
Deputy Chairman

Henrik Schimming

Jens Christian Lorenzen

Carsten Elvers

Kell Møller

statement of comprehensive income 1 january to 30 september

(DKK '000)	Note	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Revenue		49,359	52,564	155,782	166,906
Software development performed for own account, income		3,833	3,390	13,720	6,875
External project costs		3,758	3,298	11,648	14,003
Gross profit		49,434	52,656	157,854	159,778
Other external expenses	2	10,097	12,564	38,513	44,299
Employee expenses		32,997	35,222	115,328	118,229
Earnings before depreciation (EBITDA)		6,340	4,870	4,013	(2,750)
Depreciation and amortisation		2,080	2,594	6,698	5,487
Operating profit/(loss) (EBIT)		4,260	2,276	(2,685)	(8,237)
Financial income	3	100	641	1,978	1,562
Financial expenses	4	434	19	830	948
Profit/(loss) before income tax		3,926	2,898	(1,537)	(7,623)
Income tax expense		(985)	(1,288)	302	(220)
Profit/(loss) for the period		2,941	1,610	(1,235)	(7,843)
Other comprehensive income					
Currency translation adjustments		34	(696)	944	(1,521)
Comprehensive income		2,975	914	(291)	(9,364)
Earnings per share					
Earnings per share basic (EPS)		0.14	0.08	(0.06)	(0.40)
Earnings per share diluted (EPS-D)		0.16	0.10	(0.06)	(0.40)

balance at 30 september

(DKK '000)

	30 Sep 2009	31 Dec 2008	30 Sep 2008
ASSETS			
Intangible assets			
Intellectual property rights	16,182	18,470	19,523
Software for internal use	718	517	674
Software development costs - in progress	20,928	11,042	6,875
Software development costs - completed	2,671	840	1,277
	40,499	30,869	28,349
Property, plant and equipment			
Leasehold improvements	909	893	953
Hardware	1,990	2,161	2,282
Fixtures and operating equipment	1,326	1,592	1,929
	4,225	4,646	5,164
Financial assets			
Deposits	4,837	4,617	4,669
Deferred income tax assets	5,617	5,208	5,507
	10,454	9,825	10,176
Total non-current assets	55,178	45,340	43,689
Receivables			
Trade receivables	39,603	72,328	46,098
Contract work in progress	8,721	5,085	6,938
Other receivables	373	124	554
Prepaid expenses	3,469	3,726	3,901
	52,166	81,263	57,491
Cash	35,260	40,859	31,720
Total current assets	87,426	122,122	89,211
Total assets	142,604	167,462	132,900

balance at 30 september

(DKK '000)

	30 Sep 2009	31 Dec 2008	30 Sep 2008
EQUITY AND LIABILITIES			
Equity			
Share capital	42,389	41,554	41,554
Share premium	292,329	292,349	292,349
Reserve for earn-out	7,000	8,000	8,000
Reserve for currency translation adjustments	(9,386)	(10,330)	(6,137)
Retained earnings	(254,927)	(255,591)	(263,910)
Total equity	77,405	75,982	71,856
Non-current liabilities			
Non-current finance lease liabilities	502	649	697
Provisions	875	875	875
	1,377	1,524	1,572
Current liabilities			
Current finance lease liabilities	194	182	178
Prepayments from customers	1,553	1,100	1,615
Trade payables	6,563	15,074	9,589
Income tax liabilities	65	633	1,267
Other payables	30,565	31,524	25,144
Deferred income	24,882	41,443	21,679
	63,822	89,956	59,472
Total liabilities	65,199	91,480	61,044
Total equity and liabilities	142,604	167,462	132,900

statement of changes in equity 1 january to 30 september

(DKK '000)

	Share capital	Share premium	Reserve for earn-out	Reserve for currency translation adj.	Retained earnings	Total equity
Balance at 1 January 2008	39,574	284,184	-	(4,616)	(256,910)	62,232
Changes in equity Q1-Q3 2008						
Currency translation adjustments	-	-	-	(1,521)	-	(1,521)
Net gain/(loss) recognised directly in equity	-	-	-	(1,521)	-	(1,521)
Profit/(loss) for the period	-	-	-	-	(7,843)	(7,843)
Total comprehensive income	-	-	-	(1,521)	(7,843)	(9,364)
Expensed warrants	-	-	-	-	762	762
Purchase of treasury shares	-	-	-	-	(919)	(919)
Proceeds from issue of shares	1,980	8,165	-	-	-	10,145
Equity settled share based payment intellectual property rights	-	-	9,000	-	-	9,000
Warrants issued to third party	-	-	(1,000)	-	1,000	-
Balance at 30 September 2008	41,554	292,349	8,000	(6,137)	(263,910)	71,856
Balance at 1 October 2008	41,554	292,349	8,000	(6,137)	(263,910)	71,856
Changes in equity Q4 2008						
Currency translation adjustments	-	-	-	(4,193)	-	(4,193)
Net gain/(loss) recognised directly in equity	-	-	-	(4,193)	-	(4,193)
Profit/(loss) for the period	-	-	-	-	8,002	8,002
Total comprehensive income	-	-	-	(4,193)	8,002	3,809
Expensed warrants	-	-	-	-	317	317
Balance at 31 December 2008	41,554	292,349	8,000	(10,330)	(255,591)	75,982
Balance at 1 January 2009	41,554	292,349	8,000	(10,330)	(255,591)	75,982
Changes in equity Q1-Q3 2009						
Currency translation adjustments	-	-	-	944	-	944
Net gain/(loss) recognised directly in equity	-	-	-	944	-	944
Profit/(loss) for the period	-	-	-	-	(1,235)	(1,235)
Total comprehensive income	-	-	-	944	(1,235)	(291)
Expensed warrants	-	-	-	-	1,259	1,259
Purchase of treasury shares	-	-	-	-	(360)	(360)
Proceeds from issue of shares	835	(20)	-	-	-	815
Warrants issued to third party	-	-	(1,000)	-	1,000	-
Balance at 30 September 2009	42,389	292,329	7,000	(9,386)	(254,927)	77,405

cash flow statement 1 january to 30 september

(DKK '000)	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Earnings before depreciation (EBITDA)	6,340	4,870	4,013	(2,750)
Adjustments:				
Change in provisions for bad debts and gain/loss from sale of property, plant and equipment	297	532	(1,178)	1,309
Expensed warrants	427	412	1,259	762
Change in working capital:				
Trade receivables etc.	2,154	9,725	40,528	35,552
Trade payables etc.	(13,203)	(18,845)	(37,972)	(36,118)
Cash flows from operations before net financials and tax	(3,985)	(3,306)	6,650	(1,245)
Financial income received	792	873	2,676	1,376
Financial expenses paid	(434)	(19)	(830)	(948)
Corporate income tax paid	-	(34)	(686)	(34)
Cash flows from operating activities	(3,627)	(2,486)	7,810	(851)
Capitalised own development costs	(3,833)	(3,389)	(13,720)	(6,875)
Purchases of intangible assets	(221)	(20,069)	(687)	(20,320)
Purchases of property, plant and equipment	(371)	(279)	(1,203)	(2,589)
Proceeds from sale of property, plant and equipment	-	27	(9)	52
Proceeds from sale of securities	-	-	-	276
Changes in other investments	(50)	(159)	(119)	279
Cash flows from investing activities	(4,475)	(23,869)	(15,738)	(29,177)
Purchase of treasury shares	(360)	-	(360)	(919)
Net proceeds from issue of share capital	-	19,145	815	19,145
Cash flows from financing activities	(360)	19,145	455	18,226
Currency translation adjustment on cash and cash equivalents	383	(427)	1,874	(946)
Change in cash	(8,079)	(7,637)	(5,599)	(12,748)
Cash and cash equivalents at the beginning of period	43,339	39,357	40,859	44,468
Cash and cash equivalents at the end of period	35,260	31,720	35,260	31,720
Cash are composed as follows:				
Cash	34,612	31,180	34,612	31,180
Deposit of cash	648	540	648	540
Total cash and cash equivalents	35,260	31,720	35,260	31,720

notes

1 Accounting policies

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and includes additional Danish disclosure requirements for interim reports of listed companies.

The applied accounting policies are consistent with those used in the Consolidated Financial Statements 2008, in which a full description of the applied accounting policies for recognition and measurement is included in note 1.

The interim report includes a summary of the Consolidated Financial Statements for Maconomy A/S.

(DKK '000)

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
2 Other external expenses				
Office rent etc.	3,405	3,546	9,949	10,172
Sales and Marketing	2,011	2,058	9,117	8,506
Employee-related expenses and external assistance	3,190	4,309	13,189	16,115
Administration, IT and infrastructure etc.	1,491	2,651	6,258	9,506
	10,097	12,564	38,513	44,299
3 Financial income				
Interest income, securities	-	-	-	1
Currency translation adjustments	-	140	1,516	379
Interest income, bank	100	457	455	1,103
Other financial income	-	44	7	79
	100	641	1,978	1,562
4 Financial expenses				
Currency translation adjustments	418	-	712	886
Other financial expenses	16	19	118	62
	434	19	830	948

5 Treasury shares

In accordance with the decree from the general election, the company can acquire treasury shares up to 10% of the share capital at a maximum cost of the current share price plus 10%. In the second quarter of 2008 the company has acquired shares at a nominal value of DKK 52,500 at an average price of 17.51, totalling DKK 919,000.

In the third quarter of 2009 the company has acquired shares at a nominal value of DKK 52,500 at an average price of 6.86, totalling DKK 360,000. Treasury shares comprise 0.5% of the total share capital.

6 Segment information

(DKK '000)	Develop. and HQ	Denmark	Sweden	Norway	UK	Benelux	US	Elimina- tions	Total
YTD 2009									
Revenue	38,286	44,888	23,198	31,048	21,329	10,900	24,182	(38,049)	155,782
Inter-segment sales	53,962	(18,612)	(8,722)	(11,645)	(4,431)	(3,243)	(7,309)	-	-
Segment revenue	92,248	26,276	14,476	19,403	16,898	7,657	16,873	(38,049)	155,782
Operating profit ¹⁾	-	20,607	6,925	12,621	4,697	1,436	9,760	-	56,046
Total asset	109,333	-	8,735	16,042	17,159	4,839	10,190	(23,693)	142,604
Investment in non-current assets	1,535	-	109	143	57	-	46	-	1,890
Liabilities	30,581	-	9,620	13,755	48,138	6,469	17,958	(61,322)	65,199
YTD 2008									
Revenue	68,947	40,918	29,045	36,787	26,480	15,724	17,783	(68,778)	166,906
Inter-segment sales	55,618	(14,703)	(10,756)	(13,036)	(7,208)	(4,751)	(5,164)	-	-
Segment revenue	124,565	26,215	18,289	23,751	19,272	10,973	12,619	(68,778)	166,906
Operating profit ¹⁾	-	21,834	11,028	15,599	328	5,916	1,857	-	56,562
Total asset	100,241	-	12,638	21,196	18,483	6,967	5,042	(31,667)	132,900
Investment in non-current assets	1,212	-	140	1,018	127	26	66	-	2,589
Liabilities	27,037	-	9,859	15,887	48,013	5,311	14,949	(60,012)	61,044

1) Operating profit is an internal definition that covers segment earnings before reversal of royalty payments to the parent company for licences and maintenance.

6 Statement of comprehensive income by quarter 2007-2009

(DKK '000)	2009			2008			2007	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Software licences	8,348	13,367	10,477	16,573	14,005	19,889	14,904	25,347
Support and maintenance subscriptions	20,092	20,217	19,192	19,572	18,166	17,936	17,511	18,127
Consulting	19,678	19,820	21,422	25,428	19,571	21,436	20,510	23,019
Other	1,241	928	1,000	2,804	822	1,033	1,123	1,009
Revenue	49,359	54,332	52,091	64,377	52,564	60,294	54,048	67,502
Software development performed for own account, income	3,833	4,722	5,165	4,167	3,390	1,881	1,604	-
External project costs	3,758	3,945	3,945	7,654	3,298	6,758	3,947	4,939
Gross profit	49,434	55,109	53,311	60,890	52,656	55,417	51,705	62,563
Other external expenses	10,097	15,035	13,381	12,517	12,564	17,598	14,137	12,644
Employee expenses	32,997	41,586	40,745	36,662	35,222	40,180	42,827	37,627
Earnings before depreciation (EBITDA)	6,340	(1,512)	(815)	11,711	4,870	(2,361)	(5,259)	12,292
Depreciation and amortisation	2,080	2,287	2,331	2,319	2,594	1,495	1,398	1,539
Operating profit/(loss) (EBIT)	4,260	(3,799)	(3,146)	9,392	2,276	(3,856)	(6,657)	10,753
Financial income	100	124	1,754	867	641	590	331	799
Financial expenses	434	51	345	1,322	19	19	910	1,113
Profit/(loss) before income tax	3,926	(3,726)	(1,737)	8,937	2,898	(3,285)	(7,236)	10,439
Income tax expense	985	(981)	(306)	935	1,288	(1,253)	185	(5,780)
Profit/(loss) for the period	2,941	(2,745)	(1,431)	8,002	1,610	(2,032)	(7,421)	16,219
Currency translation adjustments	34	382	529	(4,193)	(696)	(178)	(647)	(982)
Comprehensive income for the period	2,975	(2,363)	(902)	3,809	914	(2,210)	(8,068)	15,237

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