

Press Release

Copenhagen, 24 February 2010

Maconomy delivers record-breaking earnings

The international ERP provider Maconomy emerged stronger from 2009 as it announced the highest earnings in company history. Maconomy posted earnings before income tax and depreciation (EBITDA) of DKK 20.1 million on revenue of DKK 220.1 million. Additionally, Maconomy forecasts even higher earnings and growth in the coming years with the launch of the “Global Choice 2015” strategy plan.

Maconomy, a provider of integrated ERP solutions to companies in the Professional Services sector worldwide, continued its earnings surge in 2009. With earnings before income tax and depreciation (EBITDA) of DKK 20.1 million in 2009, Maconomy posted its largest-ever profit. This is the fourth year in a row with EBITDA growth for Maconomy, which more than doubled its 2008 earnings. The operating profit (EBIT) grew from DKK 1.2 million in 2008 to DKK 11.4 million in 2009. Revenue in 2009 was DKK 220.1 million, down 5 percent from 2008.

In 2010 Maconomy expects further EBITDA growth to DKK 25 million while the operating profit (EBIT) is expected to reach DKK 15 million on revenue of DKK 240 million, including DKK 60 million from software licences.

Back on the growth track

In 2009 Maconomy had an exclusive focus on tight operational control to ensure a strong bottom line even during an economic downturn. The mission was fully accomplished and now Maconomy is going for growth in 2010.

“We steered into 2009 with both hands firmly on the wheel and a necessary focus on our operations. In the first half of 2009 we trimmed our business, enabling us to maintain our capacity even with fewer people. In the second half we felt that business started to pick up again. We won a number of exciting new clients, and toward the end of the year we saw that several of our existing large clients invested in new Maconomy solutions. We expect this trend to continue in 2010. Therefore we expect to be back on the growth track in 2010,” says CEO Hugo Dorph, Maconomy.

New clients in uncharted industries and geographies

Maconomy’s focus on Professional Services companies such as advertising agencies, consulting firms, law firms and audit firms paid off once again in 2009 as more than 40 new names were added to the client list. As expected, the year was characterised by lower licence revenue from

existing clients (19 percent lower than in 2008) as the Professional Services sector generally had a rough year and did not hire as many new employees as they normally do. However, this was partially offset by increased sales of subscriptions for support and maintenance. Consulting revenue declined by 5 percent while a similar decline was recorded for total revenue.

“We proved once again that we have a great business case with clients within narrowly defined verticals of the Professional Services sector. In 2009 we managed to enter some exciting new verticals and new geographies as well. For instance, we have delivered solutions to audit firms, consulting firms and non-governmental organisations in widely dispersed countries like Taiwan, Hong Kong, South Africa and the U.S. It’s vital for us to have good reference clients in the countries and the verticals we cater to. Therefore we expect further growth within these niche segments in 2010,” says CEO Hugo Dorph, Maconomy.

Strong focus on major global clients

Maconomy’s new strategy plan “Global Choice 2015”, outlined in more detail in a separate press release, envisions significant organic growth, accelerated earnings and a strong focus on major global clients until 2015. In this period Maconomy will continue making sizeable investments in its industry-specific software solutions.

“We consider ourselves the safe choice for the companies we approach because we’ve developed our solutions with their unique needs in mind. Significant global consolidation and growth are expected in the Professional Services sector in the coming years, and we feel we are in a great position to get our fair share of this growth,” says CEO Hugo Dorph, Maconomy.

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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 58 countries through offices in the U.S. and Europe, and through a comprehensive partner network. More than 126,000 users worldwide use Maconomy’s business solutions.