

Announcement no. 10/2009
Copenhagen, 29 April 2009

Interim report for Q1 2009

Improved earnings in difficult market

Despite difficult market conditions Maconomy's first quarter of 2009 showed earnings progress. Revenue decreased by 4% (2% after exchange rate adjustments) to DKK 52.1 million. The lower revenue was due to lower licence revenue, which is a result of longer customer decision cycles. Earnings before depreciation (EBITDA) improved in the first quarter of 2009 to a loss of DKK 0.8 million from a loss of DKK 5.3 million in the first quarter of 2008, in line with expectations. Accordingly, the aggregate expectations for 2009 are maintained at revenue of DKK 230 million, including licence revenue of DKK 65 million and earnings before depreciation (EBITDA) of DKK 15 million.

Abstract

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

- Maconomy achieved revenue of DKK 52.1 million in the first quarter of 2009, corresponding to a decline of 4% compared to the first quarter of 2008. The decline was 2% after exchange rate adjustments. Software licence revenue declined by 30% while support and maintenance subscriptions rose by 10% and consulting revenue grew by 4%.
- Earnings before depreciation (EBITDA) were improved in the first quarter of 2009 to a loss of DKK 0.8 million from a loss of DKK 5.3 million and the total operating profit from operating units showed an increase of 3% despite lower licence revenue.
- In the first quarter of 2009 the US, Denmark and Sweden achieved revenue increases of 37%, 14% and 7%, respectively, compared to the first quarter of 2008. In the first quarter of 2009 the UK, Norway and Benelux posted revenue declines of 21%, 26% and 27%, respectively, compared to the first quarter of 2008.
- The market has generally been characterised by longer decision cycles. Nevertheless, the pipeline is larger than ever before.
- Employee expenses declined by 5% in the quarter. Compared to the same period the previous year, the average number of employees rose by 2% from 218 to 223. Other external expenses constituted DKK 13.4 million, which is unchanged from the first quarter of 2008. Hence, the development in expenses remains under control.
- The share capital was increased in the first quarter of 2009 by 116,225 shares of DKK 2 each, nom. DKK 232,450. The capital increase was conducted following a request by Marstrand Innovation A/S to exercise its warrants granted at 10 September 2008.
- Based on the activity level in the first quarter of 2009 and a solid pipeline, Management maintains its expectations for 2009, as announced in the Consolidated Financial Statements, with revenue of DKK 230 million, including licence revenue of DKK 65 million and earnings before depreciation (EBITDA) of DKK 15 million.

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

Financial highlights and ratios for Maconomy

(DKK '000)	Q1 2009	Q1 2008	Total 2008
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	52,091	54,048	231,283
Earnings before depreciation (EBITDA)	(815)	(5,259)	8,961
Operating profit/(loss) (EBIT)	(3,146)	(6,657)	1,155
Financial income, net	1,409	(579)	159
Profit/(loss) before income tax	(1,737)	(7,236)	1,314
Profit/(loss) for the period	(1,431)	(7,421)	159
Comprehensive income	(902)	(8,068)	(5,555)
REVENUE			
Software licences	10,477	14,904	65,371
Support and maintenance subscriptions	19,192	17,511	73,185
Consulting	21,422	20,510	86,945
Other	1,000	1,123	5,782
Total revenue	52,091	54,048	231,283
CASH FLOW			
Cash flows from operating activities	16,239	6,350	16,037
Cash flows from investing activities	(5,905)	(1,668)	(14,515)
Cash flows from financing activities	223	-	(1,272)
Change in cash	11,869	4,115	(3,609)
INVESTMENTS			
Investments in property, plant and equipment	(590)	(400)	(3,021)
BALANCE SHEET			
Share capital	41,787	39,574	41,554
Equity	75,636	54,321	75,982
Deferred income tax assets	5,556	5,256	5,208
Receivables	58,596	71,915	81,263
Cash	52,728	48,583	40,859
Total assets	160,840	140,551	167,462
FINANCIAL RATIOS IN %			
Revenue growth	(4)%	8%	4%
EBITDA margin	(2)%	(10)%	4%
EBIT margin	(6)%	(12)%	0%
Return on equity (ROE)	(2)%	(13)%	0%
Equity ratio	47%	39%	45%
SHARE-RELATED FINANCIAL RATIOS			
No. of shares, end-of-period ('000)	20,894	19,787	20,777
Earnings per share (DKK) ¹⁾	(0.05)	(0.38)	0.01
Book value per share (DKK)	3.62	2.75	3.66
Cash flow per share (DKK)	0.78	0.32	0.79
Share price, end-of-period (DKK)	4.42	19.40	6.75
Market value, end-of-period (DKKm)	92	384	140
OTHER			
Number of employees (average)	223	218	224
Revenue per employee (DKK '000)	234	248	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 "Recommendations and Financial Ratios 2005" of the Danish Society of Financial Analysts.

Note 1 in the Consolidated Financial Statements of 2008 consistent a full description of the applied accounting policies.

The interim report has not been audited or reviewed by the Company's auditor.

Management Review

CEO Introduction

"Already last year we decided to devote the first half of 2009 to focus on our core business, deferring major strategic investments to the second half. Our belief was that strong operational control would best guide us through a period in which decision-makers are adjusting to economic uncertainties and assessing the impact on their business.

Our first quarter results tell that story well: year-to-year improved profitability despite lower revenues, especially on new business and license sales. At the same time our pipeline is bigger than ever, partly due to longer decision cycles.

But we also see many new, sizeable opportunities, and our competitiveness remains strong. We continue to differentiate ourselves on our ability to deliver implementations to the Professional Services industry on time and budget. To outsiders this may seem baffling, but the fact is that Maconomy is one of only a handful of ERP vendors worldwide that specialise in delivering solutions to Professional Services Organisations. Therefore, our mid- and long-term objective continues to be one of solid profitable growth, both organically and through acquisitions.

That's a great story and one we decided to re-tell with the launch of X1, our newly updated solution suite. We essentially re-launched the Maconomy brand, as you will notice from our new logo and communication. That meant taking a fresh look at what we do for our customers.

Professional Services are distinctly people businesses. Managing that business well involves balancing the need for efficiency and control against the need for personal development and responsibility. The need for human as well as financial gain. Business success hinges on sustainable relationships – with employees, with customers and with suppliers. PSO decision-makers understand this – their ERP provider must too. And that's where Maconomy stands out. What we do is: "Organic Business Solutions". Plain and simple. But with plenty of afterthought.

We bring together people and technology in the context of doing business. We don't merely understand and support the key processes of a professional services business, we actually have an opinion of what is best practice. We have learned, from hundreds of engagements, how the best PSO's make sure they don't waste the talent they hire, they don't waste the opportunities they identify, they don't waste the know-how they accumulate and they don't waste the time and money they carefully plan for and budget in their projects.

And more than ever, this is what's on the minds of business decision-makers – also in Maconomy."



Hugo Dorph, CEO, Maconomy

Market News

Still new customers in difficult market

Despite the financial crisis Maconomy still see PSO companies investing in ERP systems. The decision cycles are longer than before, but Maconomy nevertheless enters the second quarter of 2009 with a solid pipeline and with expectations for a satisfactory 2009. Maconomy has won some significant deals in the first quarter of 2009:

- **Mannaz**, Danish consulting and training company that provides services within skills development and offers courses. Mannaz selected Maconomy's full ERP solution including the course module. The deal includes licences for 100 users.
- **G2 Worldwide**. G2, an American advertising agency, is a part of WPP. The deal includes 500 Maconomy licences and Maconomy AnalytiX.
- **Swedish consulting firm** with offices in several European countries decided to make an additional purchase of Maconomy's solution for resource management and capacity planning. The deal includes 1,030 People Planner licences.

New user-friendly version of Maconomy released

At 20 April 2009 Maconomy released its version X1 ERP solution for PSO'er. This version includes more than 250 enhancements based on a close dialogue with existing customers. The benefits are clear to the end users: improved usability and support of business processes and workflows.

With the release of X1, Maconomy has also strengthened the functionality of its solutions for resource planning (People Planner) and management reporting (Maconomy AnalytiX). Maconomy has noted an increased customer interest in mobile solutions and has accordingly invested in making the Mobile SpeedSheet solution even more effective and user-friendly.

Maconomy has conducted extensive usability research to identify the ideal way to support business processes in PSO's. The goal was to set a new standard for usability in an ERP solution – with the objective of releasing a brand new Maconomy user interface in 2009.

With X1, Maconomy releases the next generation of pre-configured industry solutions. Besides utilising the new X1 functionality, new solutions will build on the experience from selling and implementing solutions for various industries within the PSO segment. Maconomy expects to streamline both the sales and the implementation process substantially when it comes to new customers.

Financial review

Improved bottom line and maintained revenue level

The first quarter of 2009 was another quarter under the influence of the current financial crisis. Under these market conditions Maconomy has maintained an acceptable revenue level and significantly improved the bottom line in the first quarter of 2009 compared to the first quarter of 2008. Overall, the quarter was in line with expectations.

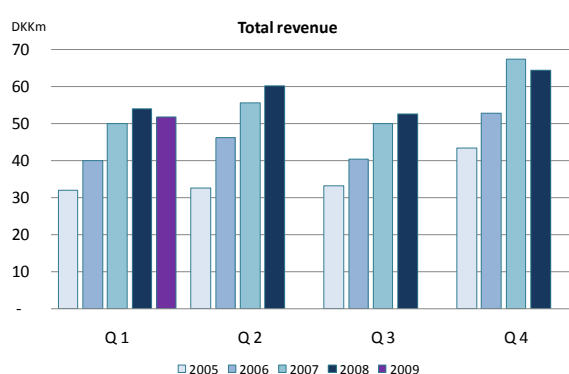
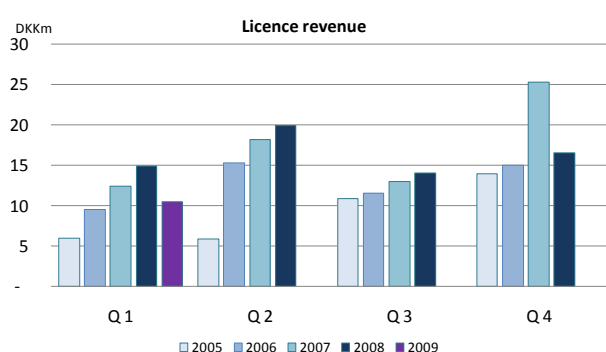
The revenue in the first quarter of 2009 was DKK 52.1 million, a decrease of 4% compared to the first quarter of 2008 in which revenue totalled DKK 54.0 million. After exchange rate adjustments, the revenue decline would have been 2% (calculated from exchange rates as of 31 March 2008). Earnings before depreciation (EBITDA) showed a loss of DKK 0.8 million against a loss of DKK 5.3 million in the first quarter of 2008

The economic uncertainty in the market was especially reflected in the software licence revenue, which fell by 30% to DKK 10.5 million in the first quarter of 2009. The revenue decline is primarily due to the fact that decision cycles for software purchases are increasingly extended as a result of market-related uncertainty.

With consulting revenue of DKK 21.4 million in the first quarter of 2009, Maconomy experienced its 14th straight quarter with growing consulting revenue. The expanding customer base paved the way for a revenue increase in support and maintenance subscriptions of 10% to DKK 19.2 million.

Revenue by product

DKKm	Q1 2009	Q1 2008	Change %
Software licences	10.5	14.9	(30)%
Support and maintenance subscriptions	19.2	17.5	10%
Consulting	21.4	20.5	4%
Other	1.0	1.1	(9)%
Total	52.1	54.0	(4)%



A revenue increase was realised in **Denmark, Sweden** and the **US** in the first quarter of 2009. With revenue of DKK 8.2 million the American subsidiary posted the largest growth rate of 37% compared to the first quarter of 2008. Despite the market conditions, the US managed to double licence revenue, primarily by signing large deals with clients including G2 Worldwide and Cossette Communication Group. The development in the US is very satisfactory. In addition to raising revenue by 37% in a severely strained market, the US office managed to grow the bottom line significantly to achieve a good and positive result.

Additionally, it should be noted that Sweden managed to grow revenue by 7% and Denmark by 14%. The solid development in Denmark totalled DKK 14.3 million and the growth was primarily driven by a 38% increase in consulting revenue.

With revenue of DKK 4.3 million in the first quarter of 2009 **Benelux** experienced a revenue decline of 27% compared to the first quarter of 2008. This drop should be viewed in light of a very strong first quarter of 2008 due to a single large deal.

Revenue by geographic segments *

DKKm	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>Change %</u>
Denmark	14.3	12.5	14%
Sweden	9.2	8.6	7%
Norway	9.5	12.8	(26)%
UK	6.5	8.2	(21)%
Benelux	4.3	5.9	(27)%
US	8.2	6.0	37%
Group activities and development	0.1	-	-
Total	<u>52.1</u>	<u>54.0</u>	<u>(4)%</u>

*see note 5 for further segment information

Total operating profit from operating units grew by 3% in the first quarter of 2009 compared to the first quarter of 2008. This improvement should be viewed in light of the fact that revenue fell by 4% in the same period. "Operating profit" is an internal definition introduced in the interim report for the first half of 2008. It covers the earnings contribution from Maconomy's Country offices after reversing royalty fees to HQ for licences and maintenance.

Maconomy's total revenue within the Marcom segment decreased by 13% from DKK 15 million in the first quarter of 2008 to DKK 13 million in the first quarter of 2009. This decrease was partially offset by a 23% increase in Consulting revenue to DKK 26.4 million. Revenue from Research and Audit & Tax companies were at the same level as in the first quarter of 2008.

Revenue by industries

DKKm	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>Change %</u>
Marketing communication	13.0	15.0	(13)%
Consulting	21.4	21.4	23%
Research	2.1	5.0	(58)%
Audit & Tax	3.8	3.8	0%
Other	6.8	8.8	(23)%
Total	<u>52.1</u>	<u>54.0</u>	<u>(4)%</u>

The revenue trend in 2008 and the first quarter of 2009 has shown that Maconomy's diversification across different industries makes the company less vulnerable to market developments in individual segments. The revenue decline in the Marcom segment is partially offset by a revenue increase in the Consulting segment.

In the first quarter of 2009, Maconomy A/S achieved EBITDA growth of DKK 4.5 million for a loss of DKK 0.8 million compared to a loss of DKK 5.3 million in the first quarter of 2008. This reaffirms the expectations for a positive development in EBITDA earnings for 2009.

Other statement of comprehensive income

Software development performed for own account. At the end of 2007 Maconomy commenced new development activities for the next generation of Maconomy solutions. The work on the plans for this development was further accelerated in early February 2008. The cornerstone in this process is the development of a brand new user interface that is scheduled for release at the end of 2009 as well as new and improved server technology expected for release at the end of 2010. Capitalised development expenses related to this work are included in the statement of comprehensive income for the first quarter of 2009 with income of DKK 5.2 million.

Other external expenses, consisting of fixed expenses such as office rent, marketing, administrative and employee-related expenses as well as external assistance, totalled DKK 13.4 million in the first quarter of 2009, representing a decline of 5% compared to the first quarter of 2008. The decline is due to a tight expense control at all levels.

Employee expenses constituted DKK 40.7 million in the first quarter of 2009 against DKK 42.8 million in the first quarter of 2008. The lower expenses are partially due to the fact that the first quarter of 2008 included extraordinary restructuring expenses and partially due to close monitoring of new hires. Adjusted for extraordinary expenses in the first quarter of 2008, employee expenses rose by 2% in the first quarter of 2009.

Earnings before depreciation (EBITDA) for the first quarter of 2009 showed a loss of DKK 0.8 million compared to a loss of DKK 5.3 million in the first quarter of 2008.

Depreciation and amortisation constituted DKK 2.3 million in the first quarter of 2009 against DKK 1.4 million in the first quarter of 2008. The increase is due to the commenced amortisation on the purchased IP rights to People Planner.

Financial items were positively impacted by interest income from bank deposits, totalling DKK 0.3 million, and exchange rate adjustments of DKK 1.5 million in the first quarter of 2009.

Profit/(loss) before income tax for the first quarter of 2009 was a loss of DKK 1.7 million, an improvement of DKK 5.5 million compared to the same period last year.

Tax on the loss for the period in the first quarter of 2009 constituted income of DKK 0.3 million.

Loss for the period for the first quarter of 2009 was DKK 1.4 million compared to a loss of DKK 7.4 million in the first quarter of 2008.

Balance sheet and cash flow statement

As of 31 March 2009 the total balance sheet constituted DKK 160.8 million, which is a minor increase compared to 31 March 2008 when the balance sheet total amounted to DKK 140.6 million. The increase is primarily due to the acquisition of the IP rights to People Planner, which was made in the third quarter of 2008.

Non-current assets constituted a total of DKK 49.5 million, of which DKK 34.6 million consists of intangible assets, primarily software development costs in progress and the capitalisation of acquired IP rights.

Deferred income tax assets constituted DKK 5.6 million, primarily pertaining to the parent company.

Trade receivables constituted DKK 46.4 million, a decrease of 19% compared to 31 March 2008, when trade receivables constituted DKK 57.0 million. The decrease is partially due to lower licence revenue compared to the same period last year and partially due to even tighter receivables control.

Equity constituted a total of DKK 75.6 million at 31 March 2009, unchanged from the beginning of 2009, against DKK 54.3 million at 31 March 2008. Compared to the same period last year, total equity was positively influenced by the capital increase and earn-out from the acquisition of the IP rights to People Planner in August 2008. The equity ratio was 47% at 31 March 2009.

Cash flows from operating activities totalled a positive cash flow of DKK 16.2 million against positive cash flows of DKK 6.4 million in the first quarter of 2008. The increase is a result of improved earnings as well as lower trade receivables.

Cash and cash equivalents constituted DKK 52.7 million at 31 March 2009 compared to DKK 48.6 million last year, an improvement of DKK 4.1 million since 31 March 2008.

Maconomy has no interest-bearing liabilities.

Board decisions

Capital increase

On 5 March 2009 the Board of Directors decided to use part of the authorisation in the company's Articles of Association article 18 to increase the company's share capital by 116,225 shares of DKK 2 each, nom. DKK 232,450. The transaction was made following a request by Marstrand Innovation A/S to exercise its warrants granted at 10 September 2008. The exercise price was DKK 2.00 per share.

Grant of warrants

At 27 February 2009, Maconomy's Board of Directors decided to grant a total of 75,000 warrants to Claus Thorsgaard following his appointment to the Executive Board at 6 November 2008. The warrants can be used from 2 years after the grant forward, and they expire 4 years after the grant. The price of DKK 5.59 per share was determined based on the average price of trades executed on NASDAQ OMX Copenhagen five trading days after the publication of the Consolidated Financial Statements for 2008, with a 5% premium. The value of the granted warrants has been calculated using the Black & Scholes method based on a volatility of 67% and an interest rate of 2.976% to DKK 2.406 per warrant, totalling DKK 180,450.

At 9 March 2009, Maconomy's Board of Directors decided to grant Marstrand Innovation A/S 301,296 warrants as the second payment instalment for the IP rights to People Planner. The warrants can be used until 9 June 2009 with a price of DKK 2.00 each. The average price was determined based on the average price of trades executed on NASDAQ OMX Copenhagen five trading days after the grant was agreed (trades between March 2 and March 6, 2009). The value of the granted warrants has been calculated using the Black & Scholes method based on a volatility of 67% and an interest rate of 2.976% to DKK 3.319 per warrant, totalling DKK 1,000,001.

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.

The financial crisis has caused uncertainty within the ERP industry as well. The outcome of this is longer decision cycles. Accordingly, there is a degree of uncertainty as to how the financial situation will affect Maconomy in 2009.

Licence revenue is the primary KPI (Key Performance Indicator) for Maconomy, partially because Maconomy is a software company, and partially because other revenue items are directly (software subscriptions) or indirectly (consulting) derived from the licence revenue. In 2009 licence revenue is expected to reach DKK 65 million, in line with the licence revenue realised in 2008. Total revenue is expected to be DKK 230 million, in line with the revenue realised in 2008. Further profitability improvements are expected in 2009, with earnings before depreciation (EBITDA) of DKK 15 million. Based on the strong current pipeline Maconomy maintains its expectations for 2009.

Financial calendar for the fiscal year of 2009

19 August	Interim report for H1 of 2009
4 November	Interim report for Q3 of 2009

Stock Exchange Announcements released in 2009

29 April	Interim report for Q1 2008
2 April	Notice for the Annual General Meeting
1 April	Maconomy signs contract with leading US agency
9 March	§ 28a filing
9 March	Grant of warrants
9 March	Supplementary announcement of grant of warrants to insider
5 March	Capital increase
27 February	Grant of warrants
27 February	Consolidated Financial Statements 2008 – another year of increasing revenue
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 Q1, covering the period 1 January to 31 March 2009.

The interim report for Q1 2009, 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 the additional Danish disclosure requirements for interim reports of companies listed on NASDAQ OMX Copenhagen.

We consider the applied accounting policies appropriate. Accordingly, the interim report gives a fair and true view of the Group's assets, liabilities and financial position at 31 March 2009, and of the Group's results of the activities and cash flows of the Group for the period 1 January to 31 March 2009.

Further, we consider that the Management review gives a fair and true view of the development in the Group's activities and financial position, the results for the period and the Group's overall financial standing and a description of the most significant risks and uncertainties faced by the company.

Copenhagen, 29 April 2009

Executive Management:

Hugo Dorph
CEO

Claus Thorsgaard
COO

Board of Directors:

Thomas Hartwig
Chairman

John Andersen
Deputy Chairman

Jens Christian Lorenzen

Claus H. Stenbæk

Carsten Elvers

Jan Jensen

Jens Wandler

Statement of comprehensive income 1 January - 31 March

(DKK '000)	Note	Q1 2009	Q1 2008
Revenue		52,091	54,048
Software development performed for own account, income		5,165	1,604
External project costs		3,945	3,947
Gross profit		53,311	51,705
Other external expenses	2	13,381	14,137
Employee expenses		40,745	42,827
Earnings before depreciation (EBITDA)		(815)	(5,259)
Depreciation and amortisation		2,331	1,398
Operating profit/(loss) (EBIT)		(3,146)	(6,657)
Financial income	3	1,754	331
Financial expenses	4	345	910
Profit/(loss) before income tax		(1,737)	(7,236)
Income tax expense		306	(185)
Profit/(loss) for the period		(1,431)	(7,421)
Other comprehensive income			
Currency translation adjustments		529	(647)
Comprehensive income		(902)	(8,068)
Earnings per share			
Earnings per share basic (EPS)		(0.05)	(0.38)
Earnings per share diluted (EPS-D)		(0.05)	(0.38)

Balance sheet at 31 March

(DKK '000)

	31 March 2009	31 December 2008	31 March 2008
ASSETS			
Intangible assets			
Intellectual property rights	17,332	18,470	-
Software for internal use	586	517	968
Software development costs - in progress	16,692	11,042	1,604
Software development costs - completed	(1)	840	3,143
	34,609	30,869	5,715
Property, plant and equipment			
Leasehold improvements	967	893	1,113
Hardware	2,172	2,161	2,040
Fixtures and operating equipment	1,544	1,592	1,394
	4,683	4,646	4,547
Financial assets			
Deposits	4,668	4,617	4,535
Deferred income tax assets	5,556	5,208	5,256
	10,224	9,825	9,791
Total non-current assets	49,516	45,340	20,053
Receivables			
Trade receivables	46,428	72,328	56,999
Contract work in progress	6,011	5,085	9,955
Other receivables	311	124	320
Prepaid expenses	5,846	3,726	4,641
	58,596	81,263	71,915
Cash	52,728	40,859	48,583
Total current assets	111,324	122,122	120,498
Total assets	160,840	167,462	140,551

Balance sheet at 31 March

(DKK '000)

	31 March 2009	31 December 2008	31 March 2008
EQUITY AND LIABILITIES			
Equity			
Share capital	41,787	41,554	39,574
Share premium	292,339	292,349	284,184
Reserve for earn-out	7,000	8,000	-
Reserve for currency translation adjustments	(9,801)	(10,330)	(5,263)
Retained earnings	(255,689)	(255,591)	(264,174)
Total equity	75,636	75,982	54,321
Non-current liabilities			
Non-current finance lease liabilities	601	649	787
Provisions	875	875	850
	1,476	1,524	1,637
Current liabilities			
Current finance lease liabilities	186	182	171
Prepayments from customers	1,055	1,100	4,138
Trade payables	9,352	15,074	7,554
Income tax liabilities	381	633	1,008
Other payables	29,517	31,524	31,230
Deferred income	43,237	41,443	40,492
	83,728	89,956	84,593
Total liabilities	85,204	91,480	86,230
Total equity and liabilities	160,840	167,462	140,551

Statement of changes in equity 1 January – 31 March

(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 2008						
Currency translation adjustments	-	-	-	(647)	-	(647)
Net gain/(loss) recognised directly in equity	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	(7,421)	(7,421)
Total comprehensive income	-	-	-	(647)	(7,421)	(8,068)
Expensed warrants	-	-	-	-	157	157
Proceeds from issue of shares	-	-	-	-	-	-
Balance at 31 March 2008	39,574	284,184	-	(5,263)	(264,174)	54,321
Balance at 1 April 2008	39,574	284,184	-	(5,263)	(264,174)	54,321
Changes in equity Q2-Q4 2008						
Currency translation adjustments	-	-	-	(5,067)	-	(5,067)
Net gain/(loss) recognised directly in equity	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	7,580	7,580
Total comprehensive income	-	-	-	(5,067)	7,580	2,513
Expensed warrants	-	-	-	-	922	922
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	-	-	-	-	-	-
Warrants issued to third party	-	-	9,000	-	-	9,000
	-	-	(1,000)	-	1,000	-
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 2009						
Currency translation adjustments	-	-	-	529	-	529
Net gain/(loss) recognised directly in equity	-	-	-	529	-	529
Profit/(loss) for the period	-	-	-	-	(1,431)	(1,431)
Total comprehensive income	-	-	-	529	(1,431)	(902)
Expensed warrants	-	-	-	-	333	333
Purchase of treasury shares	-	-	-	-	-	-
Proceeds from issue of shares	233	(10)	-	-	-	223
Equity settled share based payment intellectual property rights	-	-	-	-	-	-
Warrants issued to third party	-	-	(1,000)	-	1,000	-
Balance at 31 March 2009	41,787	292,339	7,000	(9,801)	(255,689)	75,636

Cash flow statement 1 January – 31 March

(DKK '000)	Q1 2009	Q1 2008
Earnings before depreciation (EBITDA)	(815)	(5,259)
Adjustments:		
Change in provisions for bad debts and gain/loss from sale of property, plant and equipment	(1,622)	(105)
Expensed warrants	333	157
Change in working capital:		
Trade receivables etc.	34,413	26,057
Trade payables etc.	(16,307)	(13,911)
Cash flows from operations before net financials and tax	16,002	6,939
Financial income received	942	321
Financial expenses paid	(345)	(910)
Corporate income tax paid	(360)	-
Cash flows from operating activities	16,239	6,350
Capitalised own development costs	(5,164)	(1,604)
Purchases of intangible assets	(215)	(251)
Purchases of property, plant and equipment	(590)	(400)
Proceeds from sale of property, plant and equipment	(9)	(146)
Proceeds from sale of securities	-	276
Changes in other investments	73	457
Cash flows from investing activities	(5,905)	(1,668)
Net proceeds from issue of share capital	223	-
Cash flows from financing activities	223	-
Currency translation adjustment on cash and cash equivalents	1,312	(567)
Change in cash	11,869	4,115
Cash and cash equivalents at the beginning of period	40,859	44,468
Cash and cash equivalents at the end of period	52,728	48,583
Cash are composed as follows:		
Cash	51,898	48,247
Deposit of cash	830	336
Total cash and cash equivalents	52,728	48,583

Notes

1 Accounting policies

The interim report for Q1 of 2009 is prepared in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU and additional Danish disclosure requirements for interim reports for listed companies.

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

The interim report for Q1 of 2009 includes the condensed Consolidated Financial Statements of Maconomy A/S.

(DKK '000)

	Q1 2009	Q1 2008
2 Other external expenses		
Office rent etc.	3,190	3,287
Sales and Marketing	2,764	2,122
Employee-related expenses and external assistance	5,114	5,760
Administration, IT and infrastructure etc.	2,313	2,968
	13,381	14,137
3 Financial income		
Interest income, securities	-	1
Currency translation adjustments	1,485	-
Interest income, bank	262	319
Other financial income	7	11
	1,754	331
4 Financial expenses		
Currency translation adjustments	287	886
Other financial expenses	58	24
	345	910

5 Segment information

(DKK 000)

	Develop. and HQ	Denmark	Sweden	Norway	UK	Benelux	US	Elimina- tions	Total
YTD 2009									
Revenue	14,194	14,322	9,198	9,501	6,467	4,339	8,191	(14,121)	52,091
Inter-segment sales	16,495	(5,867)	(3,270)	(3,042)	(1,048)	(1,066)	(2,202)	-	-
Segment revenue	30,689	8,455	5,928	6,459	5,419	3,273	5,989	(14,121)	52,091
Operating profit ¹⁾	(4,254)	6,219	3,166	2,554	1,054	838	3,412	-	12,989
Total asset	112,133	-	13,406	22,865	18,995	8,686	12,285	(27,530)	160,840
Investment in non-current assets	581	-	107	78	-	-	39	-	805
Liabilities	35,152	-	12,323	18,387	47,426	8,447	22,584	(59,115)	85,204
YTD 2008									
Revenue	7,241	12,513	8,571	12,766	8,228	5,919	6,011	(7,201)	54,048
Inter-segment sales	12,027	(5,288)	(1,307)	(2,884)	(427)	(1,158)	(963)	-	-
Segment revenue	19,268	7,225	7,264	9,882	7,801	4,761	5,048	(7,201)	54,048
Operating profit ¹⁾	(3,173)	5,819	2,495	5,743	(1,803)	2,978	584	-	12,643
Total asset	85,845	-	13,635	27,665	26,455	11,843	9,751	(34,643)	140,551
Investment in non-current assets	261	-	137	64	164	-	25	-	651
Liabilities	30,172	-	11,797	20,696	53,131	39,828	16,420	(85,814)	86,230

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

As in previous years, the activities of Maconomy Group have not been affected by seasonal fluctuations or the state of the market in the period 1 January to 31 March 2009.

6 Statement of comprehensive income by quarter 2007-2009

(DKK '000)	2009		2008		2007			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Software licences	10,477	16,573	14,005	19,889	14,904	25,347	13,026	18,203
Support and maintenance subscriptions	19,192	19,572	18,166	17,936	17,511	18,127	17,147	16,665
Consulting	21,422	25,428	19,571	21,436	20,510	23,019	18,920	19,378
Other	1,000	2,804	822	1,033	1,123	1,009	978	1,333
Revenue	52,091	64,377	52,564	60,294	54,048	67,502	50,071	55,579
Software development performed for own account, income	5,165	4,167	3,390	1,881	1,604	-	1,129	789
External project costs	3,945	7,654	3,298	6,758	3,947	4,939	3,463	4,346
Gross profit	53,311	60,890	52,656	55,417	51,705	62,563	47,737	52,022
Other external expenses	13,381	12,517	12,564	17,598	14,137	12,644	12,459	17,742
Employee expenses	40,745	36,662	35,222	40,180	42,827	37,627	33,113	38,379
Earnings before depreciation (EBITDA)	(815)	11,711	4,870	(2,361)	(5,259)	12,292	2,165	(4,099)
Depreciation and amortisation	2,331	2,319	2,594	1,495	1,398	1,539	1,183	1,030
Operating profit/(loss) (EBIT)	(3,146)	9,392	2,276	(3,856)	(6,657)	10,753	982	(5,129)
Financial income	1,754	867	641	590	331	799	417	371
Financial expenses	345	1,322	19	19	910	1,113	846	238
Profit/(loss) before income tax	(1,737)	8,937	2,898	(3,285)	(7,236)	10,439	553	(4,996)
Income tax expense	(306)	935	1,288	(1,253)	185	(5,780)	816	4,619
Profit/(loss) for the period	(1,431)	8,002	1,610	(2,032)	(7,421)	16,219	(263)	(9,615)
Currency translation adjustments	529	(4,193)	(696)	(178)	(647)	(982)	365	24
Comprehensive income for the period	(902)	3,809	914	(2,210)	(8,068)	15,237	102	(9,591)