

Stock Exchange Announcement no. 6/2008
Copenhagen, 30 April 2008

Interim report for Q1 2008

High licence revenue growth continues

Maconomy realised a continuously high software licence growth of 20% in the first quarter of 2008. Consulting revenue rose by 2% compared to the first quarter of 2007 and total revenue increased by 8% to DKK 54.0 million. The result is affected by non-recurring costs of DKK 3.0 million from organisational changes. After adjusting for non-recurring costs, the EBITDA was a negative DKK 2.3 million, an improvement of DKK 1.0 million compared to the first quarter of 2007. Management retains expectations for 2008.

Abstract

Maconomy's Board of Directors has reviewed and approved the Group's interim report for the first quarter of 2008 with the following highlights:

- Maconomy achieved revenue of DKK 54.0 million in the first quarter of 2008, an improvement of 8% compared to the first quarter of 2007 for which revenue was DKK 50.1 million.
- Revenue in software licenses rose by 20% to DKK 14.9 million in the first quarter of 2008 while the consulting revenue of DKK 20.5 million showed a 2% increase over the DKK 20.1 million in the first quarter of 2007. The activity level has generally been satisfactory, but consulting revenue was affected by a disappointing performance by the UK sales office.
- Employee expenses were affected by substantial non-recurring costs of DKK 3.0 million from organisational changes in the UK and in the headquarters in Denmark, constituting DKK 42.8 million for the first quarter of 2008 against DKK 37.7 million for the first quarter of 2007 – an increase of 6% adjusted for non-recurring costs. The average number of employees for the first quarter of 2008 rose by 3% from 212 to 218 employees compared to the first quarter of 2007.
- In the first quarter of 2008, earnings before depreciation (EBITDA) were a negative DKK 5.3 million. Adjusted for the non-recurring costs mentioned above, the EBITDA was a negative DKK 2.3 million, an improvement of DKK 1.0 million compared to the same period last year in which the EBITDA was a negative DKK 3.3 million.
- Based on satisfactory licence revenue in the first quarter of 2008, Maconomy retains the expectations for 2008 with revenue in the region of DKK 260 million, licence sales of DKK 90 million and earnings before depreciation (EBITDA) of DKK 25 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 and in case of any discrepancies between the two versions, the Danish version shall prevail.

Financial highlights and ratios for Maconomy

(DKK '000)	Q1 2008	Q1 2007	Total 2007
INCOME STATEMENT			
Revenue	54,048	50,097	223,249
Earnings before depreciation (EBITDA)	(5,259)	(3,286)	7,072
Operating profit/(loss) (EBIT)	(6,657)	(4,165)	2,441
Financial income, net	(579)	(9)	(619)
Profit/(loss) before income tax	(7,236)	(4,174)	1,822
Profit/(loss) for the period	(7,421)	(5,266)	1,075
REVENUE			
Software licences	14,904	12,459	69,035
Support and maintenance subscriptions	17,511	16,352	68,291
Consulting	20,510	20,093	81,410
Other	1,123	1,193	4,513
Total revenue	54,048	50,097	223,249
CASH FLOW			
Cash flows from operating activities	6,350	3,462	907
Cash flows from investing activities	(1,668)	(2,401)	8,586
Cash flows from financing activities	-	306	9,765
Change in cash	4,115	1,358	19,115
INVESTMENTS			
Investments in property, plant and equipment	(400)	(1,145)	(4,040)
BALANCE SHEET			
Share capital	39,574	39,574	39,574
Equity	54,321	56,025	62,232
Deferred income tax assets	5,256	4,333	5,138
Receivables	71,915	59,345	87,525
Cash	48,583	53,717	44,744
Total assets	140,551	129,176	151,706
FINANCIAL RATIOS IN %			
Revenue growth	8%	25%	24%
EBITDA margin	(10)%	(7)%	3%
EBIT margin	(12)%	(8)%	1%
Return on equity (ROE)	(13)%	(9)%	2%
Equity ratio	39%	43%	41%
SHARE-RELATED FINANCIAL RATIOS			
No. of shares, end-of-period ('000)	19,787	19,787	19,787
Earnings per share (DKK)	(0.38)	(0.27)	0.05
Book value per share (DKK)	2.75	2.83	3.15
Cash flow per share (DKK)	0.32	0.18	0.04
Share price, end-of-period (DKK)	19.40	16.60	25.40
Market value, end-of-period (DKKm)	384	328	503
OTHER			
Number of employees (average)	218	212	216
Revenue per employee (DKK '000)	248	236	1,034

Earnings per share and diluted 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.

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

Unlike previous years, support revenue is not included in Consulting revenue, but in Support and maintenance subscriptions. The effect hereof is DKK 3.7 million in the first quarter of 2007 and DKK 3.8 million in the first quarter of 2008.

Management Review

CEO Introduction

"With another satisfactory quarter in the books we continue to strengthen our business on both growth and operational profitability. At the same time we remain alert to potential impacts from the global financial crisis.

Furthermore many of our recent wins back up the strategy announced in December 2007 to broaden our focus beyond our core customer segments to the wider "Professional Services Organisations". We are fundamentally competitive when dealing with mid-sized organisations who manage their activities as projects. Continued success with this will make us less dependent on the more cyclical customer segments of consulting and marketing communications, but even in those segments we see continued demand.

We are also well on the way with our increased investments in the product platform. After successfully releasing the add-on solutions of AnalytiX and People Planner in 2007 we've now turned to improving both core functionality, usability and openness in the coming releases of our solutions.

The details will be shared with our customers at Maconomy's upcoming third global customer event, "People & Profitability", on May 19-20 in Copenhagen along with compelling business messages from the many authoritative industry speakers. Once again I am excited about the quality of the speakers and the combined agenda we, as a small specialist vendor, are able to line up for such events. This beats anything I have experienced in the past working for much bigger companies. And to me it is just one more proof point of the business value that true specialists, such as Maconomy, are able to derive from our long-time industry focus and deliver straight to our customers."



Hugo Dorph, CEO Maconomy

Market News

A growing number of large customers

Maconomy sees continued growth in software licence sales and the company has won a number of new customers of considerable size in the first quarter of 2008:

- Deltares. A Dutch engineering consulting firm that provides consulting services and research on water engineering and sub-surface water engineering to customers worldwide. The deal included the delivery of a Maconomy Consulting Solution for 800 users.
- Opera Software ASA, order on 460 users. Opera Software ASA has redefined Web browsing for PCs, mobile phones and other networked devices. Opera's cross-platform Web browser technology is renowned for its performance, standards compliance and small size, while giving users a faster, safer and more dynamic online experience. Opera Software is headquartered in Oslo, Norway, with

offices around the world. The company is listed on the Oslo Stock Exchange under the ticker symbol OPERA.

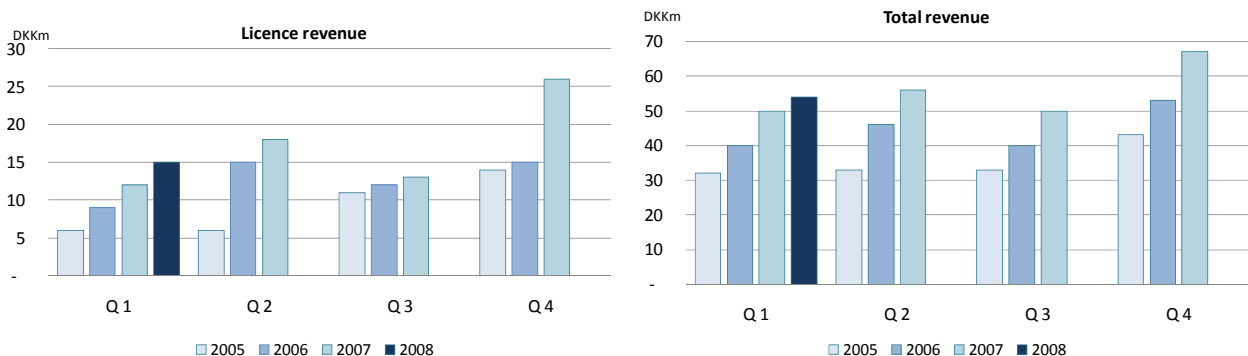
- ICLP Group Ltd., 300 users. An international UK-based group specialising in marketing services. This includes a network of specialists, marketing services and branding of conceptualized solutions.
- DanChurchAid Denmark, 220 users. The organisation’s primary activities, emergency aid and development assistance, are organised and managed by projects.
- Web Associates, 150 users. A California-based interactive network that has won awards for its creative and innovative online marketing solutions.

The customer base is growing steadily and the total number of users was 108,000 by the end of March 2008, up from 93,000 users in March 2007.

Financial review

Licence revenue growth of 20%

Licence revenue is the key “growth driver” for Maconomy. For that reason it is satisfactory that Maconomy, reaching software licence revenue of DKK 14.9 million in the first quarter of 2008, continues its streak of quarters of significant growth compared to the same quarter a year ago.



Around one-third of Maconomy’s activities are invoiced in GBP and USD and therefore the recent currency fluctuations affect Maconomy’s revenue in DKK. Total revenue was DKK 54.0 million in the first quarter of 2008, up 8% compared to the first quarter of 2007. If the revenue in the first quarter of 2008 is calculated using fixed currency rates as of 31 March 2007, the figures show an actual underlying activity growth of 11% and a licence growth of 22%. Licence growth in the first quarter of 2008 followed expectations while total growth in the first quarter of 2008 was slightly below growth expectations for the full year as the consulting revenue of DKK 20.5 million in the first quarter of 2008 was at the same level as the revenue in the first quarter of 2007. This is mainly due to disappointing activity and performance in the UK as outlined below.

Revenue from support and maintenance subscriptions amounted to DKK 17.5 million, an improvement of 7% compared to the first quarter of 2007. Support and maintenance subscriptions are invoiced as a fixed percentage of software sales and are thus a good indicator of the development in the customer base.

Revenue by product

DKKm	<u>Q1 2008</u>	<u>Q1 2007</u>	<u>Change %</u>
Software licences	14.9	12.5	20%
Support and maintenance subscriptions	17.5	16.3	7%
Consulting	20.5	20.1	2%
Other	1.1	1.2	(8)%
Total	54.0	50.1	8%

Licence revenue by industry highlights Maconomy's focus on the customer segments of marketing communication and consulting through 2007 and 2008, making up two-thirds of total licence revenue. Research includes the sale of a standard solution to Deltares in Holland, among other things.

License revenue by industries

DKKm	<u>Q1 2008</u>	<u>Q1 2007</u>	<u>Change %</u>
Marketing communication	3.0	3.3	(9)%
Consulting	6.4	6.3	3%
Research	3.2	0.1	5643%
Audit & Tax	0.1	1.1	(95)%
Other	2.2	1.7	28%
Total	14.9	12.5	20%

The corresponding distribution of total revenue on industries reveals a similar picture, emphasising the effect of Maconomy's targeted focus on selected customer segments for many years.

Revenue by industries

DKKm	<u>Q1 2008</u>	<u>Q1 2007</u>	<u>Change %</u>
Marketing communication	15.0	14.3	5%
Consulting	21.4	20.0	7%
Research	5.0	2.6	92%
Audit & Tax	3.8	3.3	15%
Other	8.8	9.9	(11)%
Total	54.0	50.1	8%

The significance of a revenue development analysis for a single quarter distributed on individual sales units should not be overstated as the accrual of large individual orders may have a substantial effect.

The positive development in **Norway** continued in the first quarter of 2008 with a revenue increase of 25%. The sale to Opera Software Solutions ASA looms large in the licence count, but consulting revenue has been highly satisfactory as well in the first quarter of 2008.

Benelux showed the greatest progress as it more than doubled its total revenue from DKK 2.8 million in the first quarter of 2007 to DKK 5.9 million in the first quarter of 2008. This is primarily due to growth in software licence revenue from DKK 0.5 million to 3.5 million in the first quarter of 2008 as a result of the large Deltares deal.

Revenue by geographic segments *

DKKm	Q1 2008	Q1 2007	Change %
Denmark	11.0	11.6	(5)%
Sweden	8.5	10.2	(17)%
Norway	12.8	10.2	25%
UK	8.2	8.9	(8)%
Benelux	5.9	2.8	111%
US	6.0	5.0	20%
Activity and development by group company	1.6	1.4	14%
Total	54.0	50.1	8%

* See note 5 for further segment information.

Revenue development was negative in Denmark, Sweden and the UK, but Denmark and Sweden had a strong first quarter in 2007 while the UK had a weak first quarter in 2007, realising a 15% revenue decline compared to the first quarter of 2006. The UK is anticipated to be a growth market for Maconomy and the disappointing activity development led to the decision of employing a new UK Country Manager in February. Additionally, a consultant staffing adjustment was made to reflect the lower activity level.

Other income statement

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 started in the second half of 2007 but accelerated in early February 2008. The cornerstone in this process is the development of a brand new user interface that is expected to be ready for release by the end of 2009. Commenced development expenses related to this work will be included in the income statement for the first quarter of 2008 with DKK 1.6 million. Completed development costs pertain to the software solutions AnalytiX, Mobile SpeedSheet and People Planner, all of which are amortised over a period of two years from completion. Amortisations hereof have been recognised at DKK 0.6 million.

Other external expenses, consisting of fixed expenses such as office rent, marketing, administrative and employee-related expenses as well as external assistance, total DKK 14.1 million in the first quarter of 2008, which is roughly at level with the first quarter of 2007.

Employee expenses constitute DKK 42.8 million relative to DKK 37.7 million for the first quarter of 2007. Adjusted for non-recurring costs of DKK 3.0 million pertaining to organisational changes in the UK and in the headquarters in Denmark, the increase is 6%. The average number of employees rose by 3% from 212 to 218 employees, showing a relatively unchanged headcount through the first quarter of 2008 as the number of employees was 216 by the end of 2007.

Financial items were primarily impacted by currency translation adjustments on internal Group loans from the parent company to the UK subsidiary due to the 8% drop in GBP/DKK during this period. This entails costs of DKK 0.9 million in the first quarter against DKK 0.4 million as of 31 March 2007.

Profit/(loss) before income tax for the first quarter of 2008 showed a loss of DKK 7.2 million.

Income tax expenses for the first quarter of 2008 constitute DKK 0.2 million, primarily due to a tax provision related to Norway and a write-down of deferred income tax assets in Sweden.

Loss for the first quarter of 2008 was DKK 7.4 million compared to a loss of DKK 5.3 million in the first quarter of 2007.

Balance sheet and cash flow statement

As of 31 March 2008, the total balance sheet constituted DKK 140.6 million, which is at level with 31 March 2007, when the balance sheet total amounted to DKK 129.2 million.

Non-current assets constitute a total of DKK 20.1 million, of which DKK 5.8 million are from intangible assets, primarily development projects in progress and completed capitalised software development designed for resale.

Deferred income tax assets constitute DKK 5.3 million, primarily pertaining to the parent company.

Trade receivables constitute DKK 57.0 million, representing a substantial increase compared to 31 March 2007, when trade receivables constituted DKK 44.7 million. The increase is partially due to the greater activity level and partially due to outstanding balances pertaining to the invoicing of support and maintenance subscriptions for 2008.

Equity constitutes a total of DKK 54.3 million on 31 March 2008 against DKK 62.2 million at the beginning of 2008 and DKK 56.0 million at 31 March 2007. Total equity has been negatively influenced by DKK 1.4 million from currency translation adjustments on equity financing of the UK and US subsidiaries. The equity ratio was 39% on 31 March 2008.

Cash flows from operating activities were DKK 6.4 in the first quarter of 2008 against DKK 3.5 million in the first quarter of 2007. Cash flows from operating activities constituted a significant positive amount despite the accounting loss because large parts of the support and maintenance subscriptions follow the calendar year and had been invoiced in advance in December. This also explains the significant decline in trade receivables from DKK 72.1 million as of 31 December 2007 to DKK 57.0 million as of 31 March 2008.

Cash and cash equivalents constituted DKK 48.6 million on 31 March 2008 relative to DKK 53.7 million (including securities) last year, a decrease of DKK 5.1 million since 31 March 2007. This decrease was primarily caused by an increase in cash flow tied up in trade receivables and contract work in progress. Total trade receivables increased by DKK 12.6 million from DKK 59.3 million on 31 March 2007 to DKK 71.9 million on 31 March 2008.

Maconomy has no interest-bearing liabilities.

Expectations for 2008

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 materially from the expectations expressed in such forward-looking statements.

At the current time, particular uncertainty exists concerning growth in the markets serviced by Maconomy. It is unclear to which extent the present financial crisis in the US will spread to other sectors on a global scale, thus impacting IT product purchasing.

Maconomy will focus on executing its current growth plan, "Roadmap for Growth", in 2008. 2008 will also be the year in which Maconomy will lay the foundation for the next growth plan, "Roadmap for Growth II: European Leadership 2011".

Licence revenue is the primary KPI (Key Performance Indicator) for Maconomy, partially because Maconomy is a software company and partially because other revenue sources are directly (software subscriptions) or indirectly (services) dependent on licence revenue. The licence revenue is expected to total around DKK 90 million, corresponding to a growth rate of 30%. Total revenue for 2008 is expected to be around DKK 260 million, corresponding to 17 % growth.

New licence revenue generators, such as People Planner and Maconomy AnalytiX, will be essential in terms of achieving this result. Furthermore, Maconomy's delivery apparatus must be expanded by employing and training more consultants and sales-related people. A further profitability improvement is expected for 2008 with earnings before depreciation (EBITDA) of around DKK 25 million.

Maconomy retains its expectations for 2008.

Financial calendar for the fiscal year of 2008

30 April	Interim report for the first quarter of 2008
21 August	Interim report for the first half of 2008
6 November	Interim report for the third quarter of 2008

Stock Exchange Announcements released in 2008

29 April	Maconomy closes Swedish deal for 2,500 licences
14 April	Invitation for Annual General Meeting
28 March	Maconomy signs substantial deal with Dutch engineering consulting firm
3 March	Consolidated Financial Statements 2007 – profit before income tax realised
2 January	Maconomy signs contract with marketing communications group

Management Statement

Today, the Board of Directors and Executive Management have reviewed and approved Maconomy's interim report for the first quarter for the period 1 January to 31 March 2008.

The interim report for the first quarter of 2008, 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 OMX Nordic Exchange Copenhagen A/S.

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 2008, and of the results of the activities and cash flows of the Group for the period 1 January to 31 March 2008.

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 in general and a description of material risks and unreliable factors which the company faces.

Copenhagen, 30 April 2008

Executive Management:

Hugo Dorph
CEO

Board of Directors:

Thomas Hartwig
Chairman

Søren Hougaard
Deputy Chairman

Claus H. Stenbæk

John Andersen

Juliane Bang

Michael Christiani Havemann

Carsten Elvers

Jan Jensen

Jens Wandler

Income statement 1 January – 31 March

(DKK '000)	Note	Q1 2008	Q1 2007
Revenue		54,048	50,097
Software development performed for own account, income		1,604	1,416
External project costs		3,947	3,192
Gross profit		51,705	48,321
Other external expenses	2	14,137	13,887
Employee expenses		42,827	37,720
Earnings before depreciation (EBITDA)		(5,259)	(3,286)
Depreciation and amortisation		1,398	879
Operating profit/(loss) (EBIT)		(6,657)	(4,165)
Financial income	3	331	488
Financial expenses	4	910	497
Profit/(loss) before income tax		(7,236)	(4,174)
Income tax expense		(185)	(1,092)
Profit/(loss) for the period		(7,421)	(5,266)
Earnings per share			
Earnings per share basic (EPS)		(0.38)	(0.27)
Earnings per share diluted (EPS-D)		(0.38)	(0.27)

Balance sheet at 31 March

ASSETS

(DKK '000)	31 March 2008	31 December 2007	31 March 2007
Intangible assets			
Software for internal use	968	900	1,289
Software development costs - in progress	1,604	-	2,082
Software development costs - completed	3,143	3,792	1,120
	<u>5,715</u>	<u>4,692</u>	<u>4,491</u>
Property, plant and equipment			
Leasehold improvements	1,113	1,193	182
Hardware	2,040	2,008	2,127
Fixtures and operating equipment	1,394	1,388	1,401
	<u>4,547</u>	<u>4,589</u>	<u>3,710</u>
Financial assets			
Deposits	4,535	5,019	3,580
Deferred income tax assets	5,256	5,138	4,333
	<u>9,791</u>	<u>10,157</u>	<u>7,913</u>
Total non-current assets	<u>20,053</u>	<u>19,438</u>	<u>16,114</u>
Receivables			
Trade receivables	56,999	72,115	44,720
Contract work in progress	9,955	10,503	9,613
Other receivables	320	432	273
Prepaid expenses	4,641	4,474	4,739
	<u>71,915</u>	<u>87,524</u>	<u>59,345</u>
Securities	-	276	17,547
Cash	<u>48,583</u>	<u>44,468</u>	<u>36,170</u>
Total current assets	<u>120,498</u>	<u>132,268</u>	<u>113,062</u>
Total assets	<u>140,551</u>	<u>151,706</u>	<u>129,176</u>

Balance sheet at 31 March

EQUITY AND LIABILITIES

(DKK '000)	31 March 2008	31 December 2007	31 March 2007
Equity			
Share capital	39,574	39,574	39,574
Share premium	284,184	284,184	284,184
Reserve for currency translation adjustments	(5,263)	(4,616)	(4,023)
Retained earnings	(264,174)	(256,910)	(263,710)
Total equity	54,321	62,232	56,025
Non-current liabilities			
Non-current finance lease liabilities	787	832	-
Provisions	850	850	-
	1,637	1,682	-
Current liabilities			
Current finance lease liabilities	171	167	-
Prepayments from customers	4,138	2,151	4,258
Trade payables	7,554	10,334	8,228
Income tax liabilities	1,008	714	310
Other payables	31,230	36,264	24,875
Deferred income	40,492	38,162	35,480
	84,593	87,792	73,151
Total liabilities	86,230	89,474	73,151
Total equity and liabilities	140,551	151,706	129,176

Statement of changes in equity 1 January – 31 March

(DKK '000)

	Share capital	Share premium	Reserve for currency translation adj.	Retained earnings	Total equity
Balance at 1 January 2007	39,461	283,991	(3,976)	(258,576)	60,900
Changes in equity Q1 2007:					
Currency translation adjustments	-	-	(47)	-	(47)
Net gain/(loss) recognised directly in equity	-	-	(47)	-	(47)
Profit/(loss) for the period	-	-	-	(5,266)	(5,266)
Total comprehensive income	-	-	(47)	(5,266)	(5,313)
Expensed warrants	-	-	-	132	132
Proceeds from issue of shares	113	193	-	-	306
Balance at 31 March 2007	39,574	284,184	(4,023)	(263,710)	56,025
Balance at 1 April 2007	39,574	284,184	(4,023)	(263,710)	56,025
Changes in equity Q2-Q4 2007:					
Currency translation adjustments	-	-	(593)	-	(593)
Net gain/(loss) recognised directly in equity	-	-	(593)	-	(593)
Profit/(loss) for the period	-	-	-	6,341	6,341
Total comprehensive income	-	-	(593)	6,341	5,748
Expensed warrants	-	-	-	459	459
Proceeds from issue of shares	-	-	-	-	-
Balance at 31 December 2007	39,574	284,184	(4,616)	(256,910)	62,232
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	-	-	(647)	-	(647)
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

Cash flow statement 1 January – 31 March

(DKK '000)	Q1 2008	Q1 2007
Earnings before depreciation (EBITDA)	(5,259)	(3,286)
Adjustments:		
Change in provisions for bad debts and gain/loss from sale of property, plant and equipment	(105)	(99)
Expensed warrants	157	132
Change in working capital:		
Trade receivables etc.	26,057	15,938
Trade payables etc.	(13,911)	(9,310)
Cash flows from operations before net financials and tax	6,939	3,375
Financial income received	321	(407)
Financial expenses paid	(910)	497
Corporate income tax paid	-	(3)
Cash flows from operating activities	6,350	3,462
Capitalised development costs	(1,604)	(1,416)
Purchases of intangible assets	(251)	(137)
Purchases of property, plant and equipment	(400)	(1,145)
Proceeds from sale of property, plant and equipment	(146)	92
Purchases of securities	-	(589)
Proceeds from sale of securities	276	901
Changes in other investments	457	(107)
Cash flows from investing activities	(1,668)	(2,401)
Net proceeds from issue of share capital	-	306
Cash flows from financing activities	-	306
Currency translation adjustment on cash and cash equivalents	(567)	(9)
Change in cash	4,115	1,358
Cash and cash equivalents at the beginning of period	44,468	34,812
Cash and cash equivalents at the end of period	48,583	36,170
Cash are composed as follows:		
Cash	48,247	25,462
Deposit of cash	336	10,708
Total cash and cash equivalents	48,583	36,170

Notes

1 Accounting policies

The interim report for the first quarter of 2008 is prepared in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU and additional Danish disclosure requirements for interim reports for companies listed on the OMX Nordic Exchange Copenhagen A/S.

The accounting policies applied in the interim report are consistent with those used in the Consolidated Financial Statements of 2007 in which a complete description of the accounting policies adopted for recognition and measurement is included in note 1.

The interim report for the first quarter of 2008 includes the condensed Consolidated Financial Statements of Maconomy A/S.

(DKK '000)

	Q1 2008	Q1 2007
2 Other external expenses		
Office rent etc.	3,287	2,744
Sales and Marketing	2,122	2,287
Employee-related expenses and external assistance	5,760	5,468
Administration, IT and infrastructure etc.	2,968	3,388
	14,137	13,887
3 Financial income		
Interest income, securities	1	265
Interest income, bank	319	223
Other financial income	11	-
	331	488
4 Financial expenses		
Fair value adjustments of securities	-	43
Currency translation adjustments	886	385
Other financial expenses	24	69
	910	497

5 Segment information

(DKK '000)

	Denmark *	Sweden	Norway	The UK	Benelux	The US	Elimina- tions	Total
Q1 2008								
Revenue	19,754	8,571	12,766	8,228	5,919	6,011	(7,201)	54,048
Intersegment sales	6,739	(1,307)	(2,884)	(427)	(1,158)	(963)	-	-
Revenue growth (%)	(2)%	(16)%	25%	(8)%	108%	21%	-	8%
Earnings before depreciation	(2,734)	(492)	1,352	(4,103)	1,402	(684)	-	(5,259)
Non-current assets	39,387	1,448	2,038	853	157	264	(24,094)	20,053
Current assets	46,458	12,187	25,627	25,602	11,686	9,487	(10,549)	120,498
Total assets	85,845	13,635	27,665	26,455	11,843	9,751	(34,643)	140,551
Investments, intangible assets	70	118	-	63	-	-	-	251
Investments, property, plant and equipment	191	19	64	101	-	25	-	400
Depreciation and amortisation	1,072	81	71	134	24	16	-	1,398
Provisions and liabilities	30,172	11,797	20,696	53,131	39,828	16,420	(258,274)	(86,230)
Cash flows from operating activities	(2,117)	4,269	2,083	285	152	1,678	-	6,350
EBITDA margin (%)	(14)%	(6)%	11%	(50)%	24%	(11)%	-	(10)%
No. of employees (av.)	113	25	22	31	10	17	-	218
Q1 2007								
Revenue	20,137	10,223	10,209	8,912	2,841	4,962	(7,187)	50,097
Intersegment sales	8,779	(2,880)	(2,674)	(1,173)	(757)	(1,295)	-	-
Revenue growth (%)	0%	37%	49%	(15)%	45%	70%	-	25%
Earnings before depreciation	(3,697)	1,610	2,604	(2,133)	(826)	(844)	-	(3,286)
Non-current assets	39,879	467	852	5,392	253	302	(31,031)	16,114
Current assets	43,161	15,150	22,273	19,095	13,932	8,890	(9,439)	113,062
Total assets	83,040	15,617	23,125	24,487	14,185	9,192	(40,470)	129,176
Investments, intangible assets	-	14	13	-	110	-	-	137
Investments, property, plant and equipment	229	182	88	647	42	86	-	1,274
Depreciation and amortisation	602	97	46	84	23	27	-	879
Provisions and liabilities	13,940	11,891	11,952	43,032	40,725	17,432	(212,123)	(73,151)
Cash flows from operating activities	(4,224)	5,610	2,653	(1,659)	(173)	1,212	43	3,462
EBITDA margin (%)	(18)%	16%	26%	(24)%	(29)%	(17)%	-	(7)%
No. of employees (av.)	110	29	17	29	8	19	-	212

Translations between segments are carried out on arm's length basis.

* Denmark includes - aside from sales and consulting - development, customer support, corporate general and administrative functions etc. and certain non-allocated non-current assets and related depreciation as well as sales and services.

6 Income statement by quarter for 2006-2008

(DKK '000)	2008		2007				2006	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	54,048	67,502	50,071	55,579	50,097	38,867	40,438	46,170
Software development performed for own account, income	1,604	-	1,129	789	1,416	(755)	196	826
External project costs	3,947	4,939	3,463	4,346	3,192	3,850	2,552	3,222
Gross profit	51,705	62,563	47,737	52,022	48,321	34,262	38,082	43,774
Other external expenses	14,137	12,644	12,459	17,742	13,887	13,319	12,490	15,822
Employee expenses	42,827	37,627	33,113	38,379	37,720	23,059	27,518	28,475
Earnings before depreciation (EBITDA)	(5,259)	12,292	2,165	(4,099)	(3,286)	(2,116)	(1,926)	(523)
Depreciation and amortisation	1,398	1,539	1,183	1,030	879	(95)	747	577
Operating profit/(loss) (EBIT)	(6,657)	10,753	982	(5,129)	(4,165)	(2,021)	(2,673)	(1,100)
Financial income	331	799	417	371	488	196	1,356	754
Financial expenses	910	1,113	846	238	497	(946)	588	588
Profit/(loss) before income tax	(7,236)	10,439	553	(4,996)	(4,174)	(879)	(1,905)	(934)
Income tax expense	(185)	5,780	(816)	(4,619)	(1,092)	(2,653)	(655)	(1,205)
Profit/(loss) for the period	(7,421)	16,219	(263)	(9,615)	(5,266)	(3,532)	(2,560)	(2,139)