
OFFER DOCUMENT

MANDATORY PUBLIC OFFER TO
THE SHAREHOLDERS
OF

Trifork A/S

(Company registration no. (CVR) 2092 1897)

TRIFORK.
...think software

SUBMITTED BY

TRIFORK HOLDING AG

(Company registration no. CHE-474.101.854)

January 20, 2014

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Important Notices concerning this Offer

This Offer Document and appendices thereto contain important information and should be carefully read before any decision is made with respect to accepting the Offer submitted by Trifork Holding AG.

Certain terms used in this Offer Document are set out in chapter 7 "Definitions" in this Offer Document.

No legal or natural persons are authorized to give any information or to make any representation on behalf of Trifork Holding AG on the Offer, not contained in this Offer Document including its appendices. If given or made, such information or representation cannot be relied on as having been authorized by Trifork Holding AG.

This Offer and the acceptance thereof are subject to Danish law. The Issue Prospectus included in this Offer is prepared in accordance with Swiss law.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

The Offer is made for all of the Shares in Trifork A/S, a Danish listed company. The Offer is subject to disclosure requirements under Danish law.

Financial Statements and other financial information regarding Trifork A/S included or referred to in this Offer Document have been prepared in accordance with International Financial Reporting (IFRS), as adopted by the EU.

The Offer is not being made directly or indirectly in or into USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within USA, Canada, Australia or Japan.

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

Any changes to the terms set out in this Offer Document in connection with the Offer will be announced through NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

This Offer Document may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of Trifork A/S or Trifork Holding AG, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Trifork A/S or Trifork Holding AG services, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies) and failure to achieve the expected benefits of the proposed combination of Trifork A/S and Trifork Holding AG.

During the Offer Period the following documents can be examined by contact to Trifork Holding AG: Articles and bylaws for Trifork Holding AG and the Shareholder agreement between the founders of Trifork Holding AG.

The Offer described in this Offer Document has been prepared as a mandatory public offer pursuant to the Danish Securities Trading Act (Consolidated Act No. 982 of 6 August 2013 as amended) and the Danish Financial Supervisory Authority's Executive Order No. 221 of 10 March 2010 on Takeover. The Offer is also prepared to comply with the Danish prospectus rules. The Offer as set out in this Offer Document as well as any acceptance thereof is governed by Danish law.

Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding.

Sources of Information: The information contained in this Offer concerning Trifork A/S has been obtained from publicly available sources and from the management of Trifork A/S. Trifork Holding AG does not assume any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Trifork A/S to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Calculations between CHF and DKK in the document are based on a conversion-rate CHF/DKK of 6.10

1. Introduction

1.1 The Offer

Trifork Holding AG,
Company registration no. CHE-474.101.854.
Neuhofstrasse 8
8834 Schindellegi
Switzerland
("TH")

hereby submits a mandatory public offer (the "Offer") to all shareholders of the Company (the "Shareholders") for the acquisition of all Shares in

Trifork A/S
Company registration no. (CVR) 2092 1897
Margrethepladsen 4
8000 Aarhus C
Denmark
("Trifork" or the "Company")

against payment of

- 1 (one) new share in TRIFORK HOLDING AG of CHF 0.1 (a "TH Share") each for each 1 (one) Trifork Share (the "Share Consideration"); or
- a cash consideration of DKK 13.6 per each 1 (one) Trifork Share (the "Cash Consideration")

on the terms and conditions specified in this Offer Document.

The Cash Consideration is based on the price of the Company's shares on July 4, 2013 – the day before the announcement of a possible delisting of Trifork. TH is submitting this Offer pursuant to and in compliance with Section 31(1) of the Danish Securities Trading Act (Consolidated Act no. 982 of August 6, 2013 as amended) and Section 2 of the Danish Financial Supervisory Authority's ("DFSA") Executive Order No. 221 of March 10, 2010 on Takeover Bids (the "Takeover Order"), as TH holds (12,035,826) Trifork Shares equivalent to 66.87% of the Shares as such Shares have been contributed in kind to TH in connection with its formation on January 8, 2014.

Pursuant to Section 15 no. 3 of the Executive Order No. 643 of June 19, 2012 on prospectuses for securities admitted to listing in a regulated market and public offers of securities above EUR 5 million, the offering of shares in TH in connection with this Offer is exempted from the obligation to publish a prospectus as set forth in Section 23 and 24 of the Danish Securities Trading Act. In accordance with Swiss law, TH has to provide certain information in relation to the TH Shares. This information is included in this Offer Document in section 6.

The Shares in the Company are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under International Securities Identity Number (ISIN): DK0060102887.

The statement by the board of directors of Trifork pursuant to Section 14 of the Takeover Order will be published immediately upon the announcement of this Offer.

1.2 Important Dates Relating to the Offer

The following dates should be noted in relation to the Offer:

Date	Subject
20.01.2014	Commencement of the Offer period
17.02.2014	The Offer Period expires
19.02.2014	Announcement of the Result of the Offer
24.02.2014	Final settlement

Reference is made to the information about the Offer Period as described in section 3.2 of this Offer Document.

2. Background for the Offer and Plans for Trifork Holding AG

2.1 Process Leading to the Submission of the Offer

The Management of Trifork has thoroughly considered the strategic position of the Trifork Group and how best to position the Company and the Trifork Group for continued growth in the international markets.

In this context the Company announced on July 5, 2013 that a delisting from NASDAQ OMX Copenhagen was being considered.

Since then, Management of Trifork has been analysing and planning an optimization of the Group structure to support the Company's accelerating international growth. Management has reached the following conclusions:

- A new holding company should be formed in Switzerland. This shall ultimately serve as a holding company for the Trifork Group. It is Management's considered opinion that a Swiss holding company would:
 - Be more attractive to international investors, thereby creating easier access to capital.
 - Provide better opportunities for financing of new international acquisitions.
 - Contribute to an organizational structure that is aligned with the business processes of the Group. International business development is already being handled out of Switzerland, whereto all other units report.
- A delisting of Trifork from NASDAQ OMX Copenhagen will be part of the process, and it is the objective of Management that:
 - All shareholders in Trifork who wish to remain shareholders in the Trifork Group should be offered the opportunity to remain shareholders by swapping any Trifork shares with shares in TH in the context of this Offer
 - All shareholders in Trifork who do not wish to get an unlisted share in TH should be able to sell their shares to TH for cash in the context of this Offer.
 - If legally possible and commercially reasonable for TH, enable TH to buy back a certain percentage of the outstanding TH Shares each year in order for its shareholders to sell TH Shares.
 - TH will continue to follow the same accounting policies and practices as Trifork A/S has previously done and maintain a comparable level of information to all shareholders.
 - TH should be listed again later on an international stock exchange (note that no assurance is given that it will be possible or commercially reasonable to list TH in the future).
- Given the current conditions and trading on NASDAQ OMX Copenhagen it is Management's evaluation that all shareholders and the Group will benefit from a delisting now and a future new listing on an international stock exchange.

Based on these conclusions the Management of the Company initiated the formation of TH. It is the intention that TH will be the ultimate holding company of the Trifork Group and the centre for all of the Group's international activities.

Apart from the contribution in kind and contribution in cash made by the Founders and the commitments to tender Trifork Shares against new TH Shares as described below, no other agreements have been made between TH and Management and/or Trifork that relate to the Offer and are of significance to the assessment of the Offer.

The founders of TH have entered into a shareholders' agreement, which governs the relationship and the rights and obligations among these shareholders in view of their TH Shares regarding the disposal of shares by any party of the shareholders' agreement and regarding certain rights and obligations in the relationship between the parties of the shareholders' agreement. The respective shareholders have particularly agreed on pre-emption rights in case another party of the shareholders' agreement disposes of its TH Shares as well as on drag-along obligations and tag-along rights which are applicable under the terms and conditions set out in the shareholders' agreement. The drag-along / tag-along rights mean that if a person or persons exercising joint control receives more than 50% of the share capital or voting rights in TH, that person or persons must offer the other parties in the shareholders' agreement to sell their shares to this person / these people.

2.2 Trifork Holding AG (TH)

TH is an unlisted corporation ("Aktiengesellschaft") established under the laws of Switzerland with registered office in Feusisberg. Apart from its CEO Jørn Larsen and CFO Kristian Wulf-Andersen TH has no employees.

TH was formed on January 8, 2014 by the Founders' contribution in kind of Shares in the Company and by contribution in cash. The current members of the Company's Executive Board as well as two members of the Board of Directors (Johan Blach Petersen and Jeppe Opstrup) are participating as founders. Besides this a majority of the rest of the Group Management has signed irrevocable commitments to swap their existing shares in Trifork for shares in TH by accepting this Offer.

Each of the Founders received 1 (one) TH Share for each 1 (one) Share in the Company injected as contribution in kind and hence at the exact same conversion rate as offered to the minority shareholders of the Company. Jørn Larsen has contributed all the shares (100% of the share capital) in Blackbird Holding ApS, the company that holds his majority shareholding in Trifork (31.95% of the Shares in Trifork). Jørn Larsen has received 1 (one) Share in TH for each 1 (one) Share that Blackbird Holding ApS holds in Trifork. Other assets in Blackbird Holding ApS were valued at fair value by both Danish and Swiss¹ auditors and are considered as debt to Jørn Larsen that will be offset when these items are realised or disposed of. All Trifork Shares owned by Blackbird Holding ApS were distributed as dividend to TH on January 8, 2014. New investors including members of the Group Management in Trifork have subscribed 1,800,000 shares of TH in cash (13.01% of current share capital of TH) at an issue price of DKK 13.6, which is the same share price that is offered to all existing Trifork shareholders according to this Offer document.

After its formation and the dividend distribution from Blackbird Holding ApS, TH directly holds 12,035,826 Shares equivalent to 66.87% of the share capital in Trifork.

Founders of TH

Shareholder	Shares	Ratio Trifork Holding AG	Ratio Trifork A/S	Cash DKK	Country
Contribution in kind					
Jørn Larsen	5.751.539	41,57%	31,95%		CH
Kardan Holding GmbH	50.000	0,36%	0,28%		CH
Allan Warberg Investment AG	869.322	6,28%	4,83%		CH
Woodfarm ApS	869.192	6,28%	4,83%		DK
Kresten Krab Thorup Holding ApS	3.964.170	28,65%	22,02%		DK
Business Development A/S	292.521	2,11%	1,63%		DK
KWA ApS	239.082	1,73%	1,33%		DK
Total contribution in kind	12.035.826	86,99%	66,87%		
Contribution in cash					
Ulf Berg	672.794	4,86%	0,00%	9.150.000	CH
Woodman (xxx company ?)	367.647	2,66%	0,00%	5.000.000	CH
Blackbird II ApS	367.647	2,66%	0,00%	5.000.000	DK
New Owners Management ApS	36.765	0,27%	0,00%	500.000	DK
D-Invest A/S	70.221	0,51%	0,00%	955.000	DK
Peter Rørsgaard	73.529	0,53%	0,00%	1.000.000	DK
Søren Eskildsen	55.147	0,40%	0,00%	750.000	DK
KIOPS Kapital ApS	36.765	0,27%	0,00%	500.000	DK
Kresten Krab Thorup Holding	36.765	0,27%	0,00%	500.000	DK
Line Amanda Sørensen	36.765	0,27%	0,00%	500.000	CH
Eberhart Wolf	27.574	0,20%	0,00%	375.000	D
Jesper G. Carøe	18.382	0,13%	0,00%	250.000	DK
Total new investors contribution in cash	1.800.000	13,01%	0,00%	24.480.000	
Total	13.835.826	100,00%	66,87%		

¹ Accountant in DK: Dansk revision, Statsautoriseret Revisionspartnerselskab, Aalborgvej 51, Hadsund, Denmark. Accountant in CH: OBT AG, Fishmarktplatz 9, 8640 Rapperswil, Switzerland.

TH has obtained irrevocable commitments from a number of shareholders representing 14.96% of the share capital in Trifork to accept this Offer and to swap Trifork Shares with TH Shares and from 2.07% to accept this Offer and to sell shares for cash. Consequently, TH controls 83.90% of the Shares as shown below:

Shareholder	Shares	Ownership Trifork A/S
Shares inserted by founders	12.035.826	66,87%
Irrevocable commitments to swap	2.692.745	14,96%
Irrevocable commitments to sell for cash	373.000	2,07%
Total	15.101.571	83,90%

For additional information on TH reference is made to section 4 of this Offer Document.

2.3 Background for the Offer; Strategic Rationale

2.3.1 Location of headquarters

The Founders consider it to be a major advantage to have the Trifork Group headquarters near Zurich in Switzerland.

Switzerland is the heart of Europe. The business environment in Zürich gives access to a lot of global companies with activities in the rest of the world and gives easy access to the US. Having its headquarters in this environment is seen as an advantage with the opportunity of doing future business with and taking part in investments in new business with international partners. The Management believes that having its headquarters in Switzerland will give the Group a higher profile from an international perspective.

Trifork has been present in the Zürich area for four years and is gaining increasing insight into the financial and business environment. The international environment and financial institutions in the Zürich area have up to now proven to be very responsive and constructively supportive in understanding the potential of the Trifork Group and the need for a company that intends to expand its activities.

In this way the Zurich offers better access to financing for the further growth of the Trifork Group as well as a true international environment.

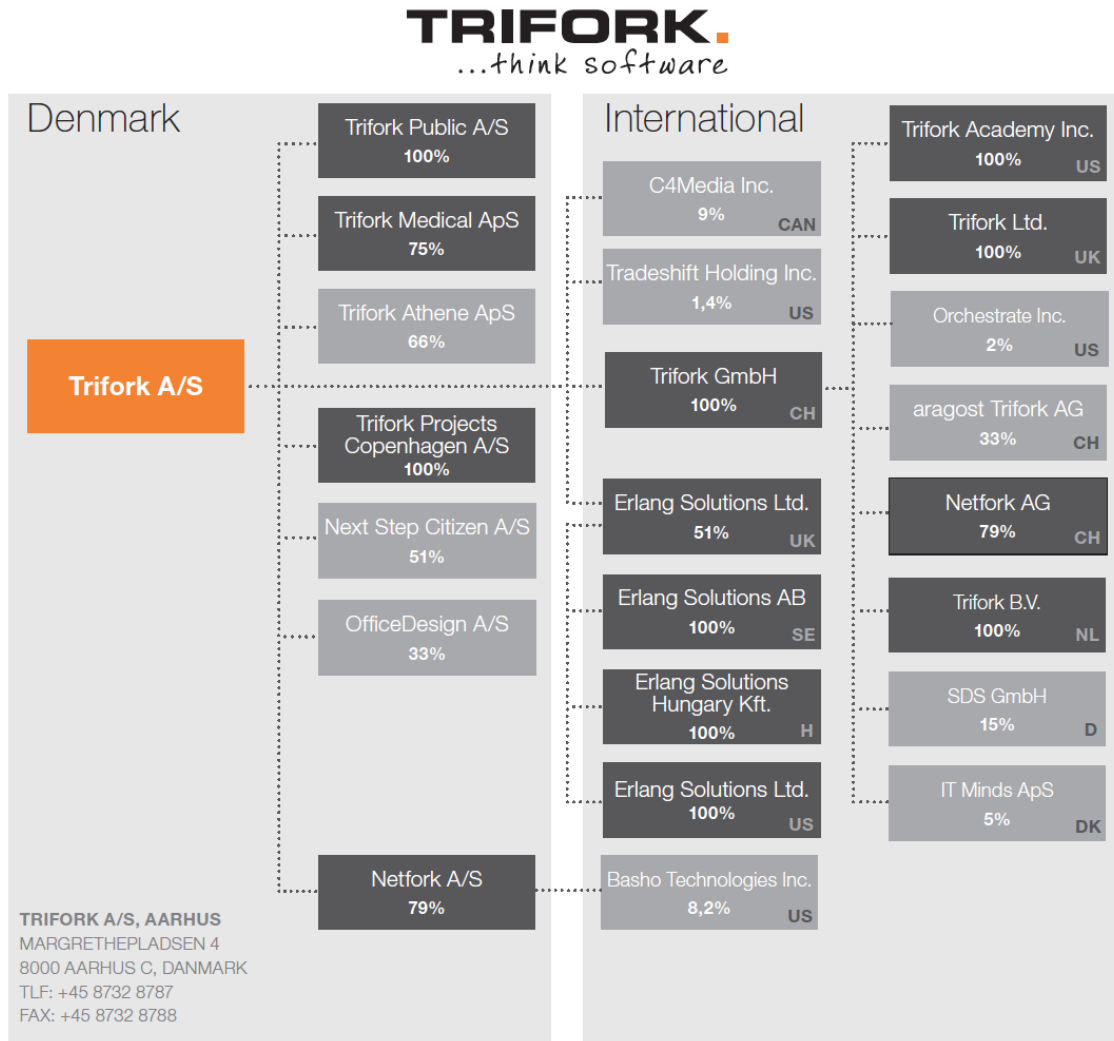
2.3.2 Current company structure and management

The existing structure in the Trifork Group is a result of its development over the last five years. In 2007 the Group started with a focus on the Danish market and later expanded to new international markets with investments and business. In 2013 the international activities surpassed the activities in Denmark.

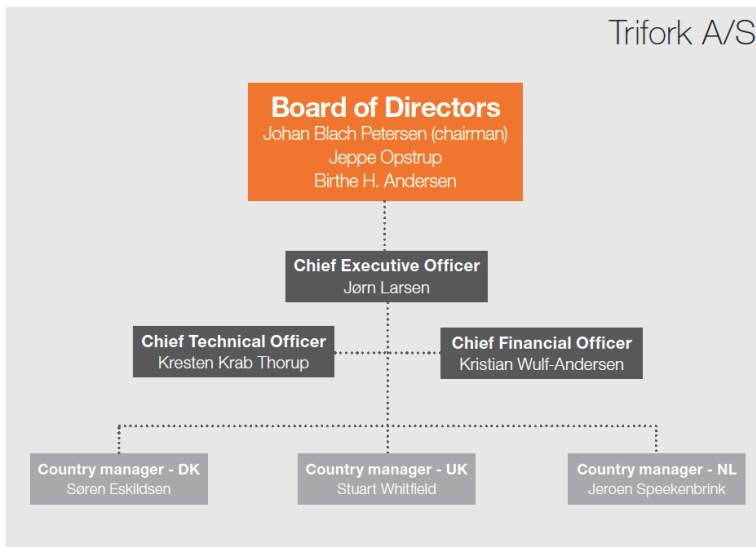
Some initial international investments were made from Denmark and later all international investments were made from Switzerland based on the placement of the international Group management, the availability of capital and to optimize the profits of the investments.

This structure is out of sync and lacks clarity in regard to how the management works and it is difficult to consolidate earnings and dividends to Switzerland, which is optimal for new investments.

The current company structure of the Trifork Group



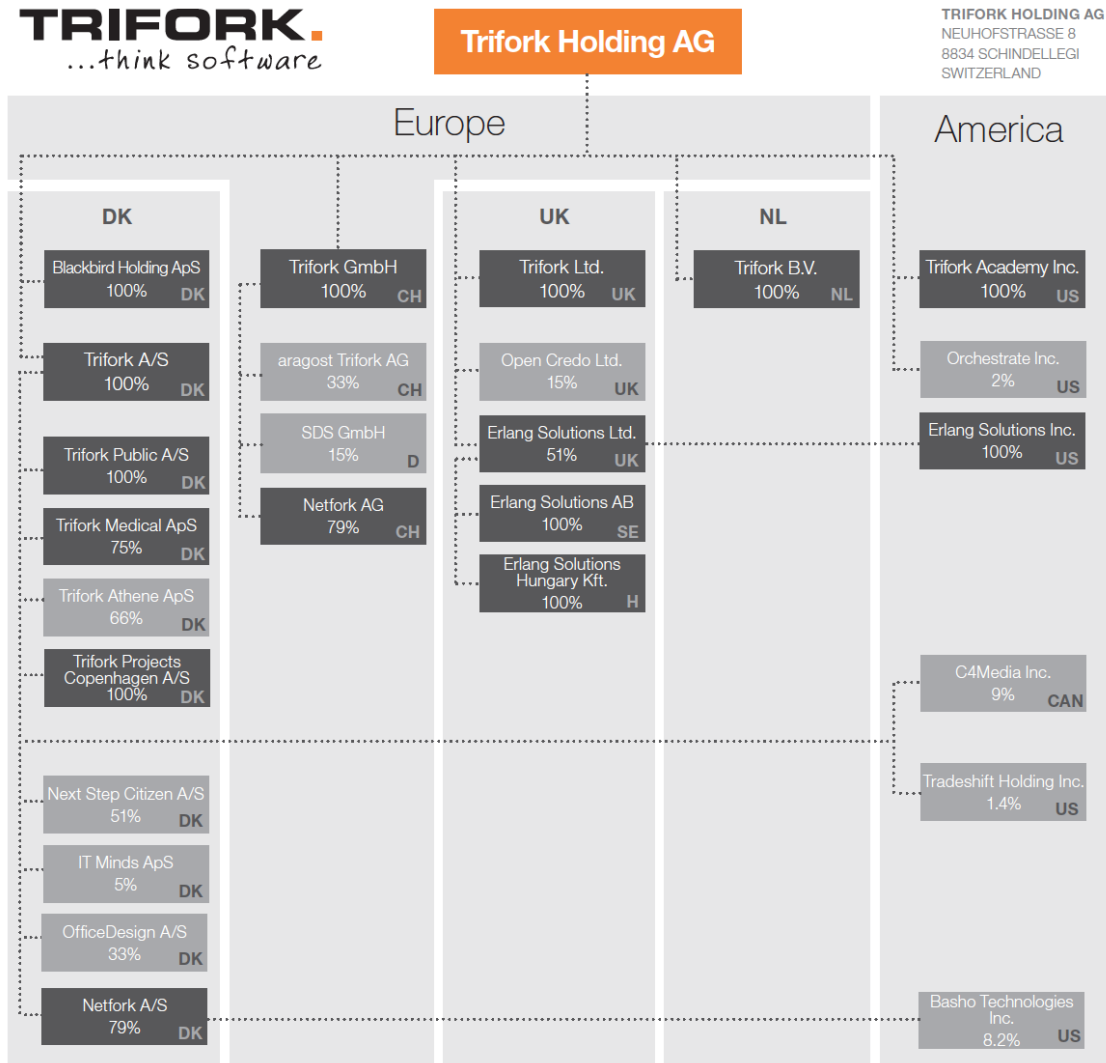
The current management structure in the Trifork Group



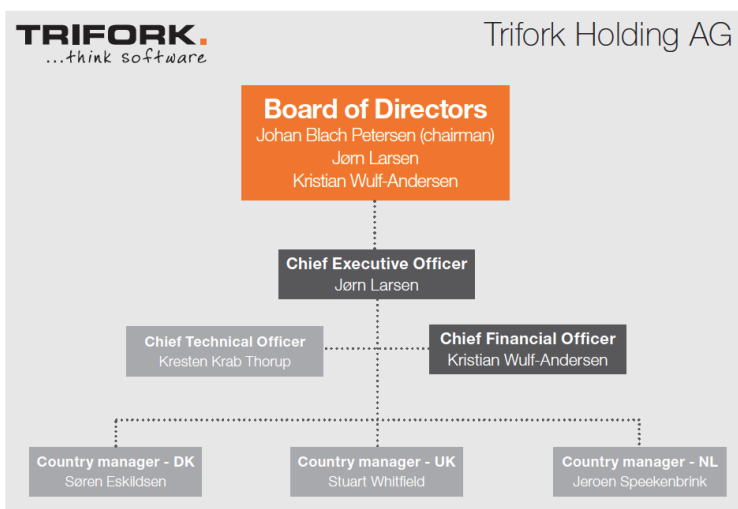
2.3.3 Future company structure and management

The goal is to have a clear structure with a Swiss holding company and subsidiaries in each country outside Switzerland from which the Group can consolidate earnings through dividends and finance and coordinate and control future international investments. Following completion of the Offer and a 100% control of Trifork (see section 2.4.1) a reorganisation of the Group as described below is planned.

Group structure after restructuring



Management structure after restructuring



Country management will be handled the same way as before with locally appointed country managers in Denmark, England and Holland as shown in the above figure. The Group management will handle management of Swiss and American companies. The existing country manager in Denmark (Søren Eskildsen) will be appointed as CEO of Trifork A/S and continue as country manager for all the Danish subsidiaries. TH believes that one of the most valuable assets of Trifork is its employees and TH has no plans to reduce the number of employees as a consequence of the Offer or the restructuring.

2.4 Plans for the Company

2.4.1 Overall strategy

The overall intention is to complete a 1:1 share swap in order for all or as many as possible existing shareholders in the Company to swap their Trifork Shares for new TH Shares. If, upon settlement of the Offer, TH owns more than 90% of the Shares and votes in the Company, TH intends to;

- Initiate a compulsory acquisition of any remaining Trifork Shares pursuant to the Danish Companies Act, and
- Request the Company to convene an extraordinary general meeting and seek an authorisation from the shareholders at such general meeting to apply for a delisting of the Company from NASDAQ OMX Copenhagen.

It is TH's intention to continue the same strategy for the Trifork Group as the Company is currently pursuing and as communicated through financial reports, presentations and seminars. There is a wish to maintain the Trifork DNA, way of thinking, competences and culture – but to strengthen the international position and financial power of the Group, by making the proposed reorganisation. The Company will maintain its current offices in Denmark and internationally, and will continue its operations in all countries and its business development both in Denmark and internationally.

During the first 12 months after completion of the Offer, the following dividend payments by Trifork are contemplated:

- A cash dividend payment of up to 35% of the consolidated net profit following approval of Trifork's Annual Report for 2013 at the Annual General Meeting in 2014 and
- A dividend payment by contribution in kind of all or part of Trifork's direct and indirect ownership interests in:
 - o Trifork GmbH
 - o Aragost Trifork AG
 - o SDS GmbH
 - o Netfork AG
 - o Trifork Limited
 - o Erland Solutions Ltd.
 - o Trifork B.V.
 - o Trifork Academy Inc.
 - o Orchestrate Inc.

provided, that TH holds 100% of the Shares in Trifork. Such in kind dividend distribution will be effected as part of the reorganisation of the Group and concentration of ownership of the Trifork Group companies at TH level.

It is the intention to form an international Board of Directors in TH consisting of 5-7 members to assist the Trifork Group in its international growth strategy and continued development as well as being compliant in international standards.

2.4.2 Synergies between country offices

TH will have the overall control of country companies in the various international markets where the Group is present. Each country office will have its own autonomous leadership and management and report to the Group management. The various offices will join international inspirational conferences where best practices will be presented and spread throughout the Group.

The majority of Trifork's business today comes from developing innovative projects for its customers. In addition to this project business an increased focus will be on making products that can be sold across the group. This product strategy will be coordinated from headquarters in order to focus on the best products.

2.4.2 Financing of future expansion

In order to better position itself for future acquisition opportunities following completion, new investors have subscribed 1,800,000 TH shares with a cash contribution of DKKm 24.48 equivalent to CHFm 4.01.

Part of this cash is expected to be used to purchase Trifork shares for cash and the remaining part of the cash will be used in the financing of future expansion.

2.4.3 Growth targets

TH aims to be able to achieve the following financial goals for the Trifork Group over the next 4 years:

- An annual growth-rate of 20-30% in revenue – achieving total revenue of approximately CHFm 100 in 2017.
- To improve the EBITDA-margin of the group to 20%.
- Have scalable revenue (generated from product sales and recurring revenue) account for 50% of the total revenue in the Group.

The revenue growth is expected to come from organic growth and as well from acquisitions in equally parts. Acquisitions are intended to be financed by equity funded by the new investors in TH as described in section 2.4.2 and by using positive cash flow in the Trifork Group.

Profitability measured in EBITDA-margin is to be stabilized between 15-20%. The plan is to improve profit margins as the product strategy is implemented.

2.4.4 The Trifork share

It is the intention of TH to acquire 100% of the Shares and, if it is holding more than 90% of the Shares after completion of the Offer, TH intends to initiate a compulsory acquisition of any remaining Shares and apply for a delisting of Trifork from NASDAQ OMX Copenhagen.

Upon completion of the planned reorganisation and after approximately four years continued growth (end 2017) consideration may be given to list TH on a major European stock exchange, which could provide additional access to funding to finance future growth. No assurance can be given that it will be – or when it will be – possible or commercially reasonable to seek to list TH.

As shareholders in Trifork accepting the Share Consideration will get a non-listed share TH intends to offer to buy-back TH shares for an amount up to 10% of the annual consolidated EBIT-results in the Trifork Group as long as the combined nominal value of all such shares does not exceed 10% of the share capital of TH. The share price to be offered will be determined by the board after each financial reporting and based on the results obtained in the Group.

3. Terms of the Offer

3.1 Offer Price

The Shareholders are offered the opportunity to choose between the Share Consideration or the Cash Consideration on the following conditions:

- 1 (one) new share in Trifork Holding AG of CHF 0.10 (a "TH Share") each for each 1 (one) Trifork Share (the "Share Consideration"); or
- a cash consideration of DKK 13.6 per each 1(one) Trifork Share (the "Cash Consideration")

on the terms and conditions specified in this Offer Document.

The Trifork shareholders tax resident in Denmark will be treated in accordance with the rules on tax-exempt share-for-share exchanges. See further details below in section 3.16.

The new TH Shares will have the same rights and be subject to the same regulation as the existing shares in TH. Please see section 4.

TH is not obliged, and does not offer any compensation, to the Trifork shareholders pursuant to Section 344 of the Danish Companies Act, since Trifork's Articles of Association do not provide for any special rights or limitations that may be suspended in the case of a takeover, see Section 340 of the Danish Companies Act.

3.2 The Offer Period

The offer period commences on January 20, 2014 and expires on February 17, 2014 at 20.00 p.m. (Danish time) (the "Offer Period"). Acceptances of the Offer must be received by Sydbank through the Shareholder's own custodian bank prior to the expiry of the Offer Period.

3.3 Acceptance Procedure

Shareholders wishing to accept the Offer and thereby tender their Trifork Shares to TH on the terms set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

before expiry of the Offer Period (February 17, 2014 at 20.00 p.m. (Danish time)).

Shareholders must choose to accept either the Cash Consideration in full or the Share Consideration in full.

Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document. The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in sufficient time to allow the custodian bank to process and communicate the acceptance to Sydbank who must have received such acceptance prior to the expiry of the Offer Period on February 17, 2014 at 20.00 p.m. (Danish time).

The time until which notification of acceptance may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

The final settlement will be done at the latest on February 24, 2014 for any Trifork Shares tendered before expiry of the Offer Period.

3.4 USA, Canada, Australia and Japan

The Offer is not being made directly or indirectly in or into USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within USA, Canada, Australia or Japan.

3.5 Binding Acceptance

Acceptances of the Offer are irrevocable and binding on the Shareholders who have accepted the Offer.

3.6 Commitments to tender Trifork Shares against TH Shares

TH has obtained irrevocable commitments from Shareholders holding in aggregate 2,692,745 Shares to accept the Offer in exchange for new TH Shares. In total this corresponds to 14,96% of the total Share Capital in Trifork. This includes all of the management of Trifork and management in each of the major subsidiaries in the Trifork group who are holding Trifork Shares.

At the same time TH has received irrevocable commitments from Shareholders holding a total of 373.000 Shares to accept the Offer in exchange for cash consideration. This corresponds to 2.07% of the total Share Capital in Trifork.

Including the existing ownership of Trifork Shares TH's combined holding of Trifork Shares represents 83.90%.

At January 8, 2014, Trifork held 239,340 Shares in treasury, corresponding to nominally DKK 239,340, which represents 1.33% of the Share Capital (the "Treasury Shares"). It is the intention to cancel such Treasury Shares after completion of the Offer.

3.7 Financing and Guarantee

If all of the Trifork Shares not owned by TH or for which TH has received irrevocable commitments (save for the Treasury Shares) are tendered for cash in the Offer, the aggregate cash consideration payable by TH upon settlement of the Offer would equal approximately DKKm 49.

DKKm 49.48 has been guaranteed by the following sources:

- DKKm 25 as credit line from Danske Bank A/S to TH; and
- DKKm 24.48 as share capital contributed in cash at the founding of TH

If all the Trifork Shares not owned by TH or controlled by TH by way of irrevocable commitments to swap Trifork Shares with TH Shares (save for the Treasury Shares) are tendered for new TH Shares, the total number of TH Shares to be issued will be 5,724,834 with a nominal value of CHF 0.10 each and CHF 572,483.40 in total. The total number of shares in TH would then be 19,800,000 minus the current holdings of Treasury Shares (239,340) that will be cancelled, equalling a total of 19,560,660 shares. The board of directors have been authorised by the shareholders in TH to issue up to 5,724,834 new shares in TH in consideration for tendered Trifork Shares.

TH expects a total cost of DKKm 0.7 in regard to the completion of the Offer.

3.8 Shareholder Rights

Trifork Shareholders having accepted the Offer preserve their rights to vote and receive dividends or other distributions (if any) in Trifork only up until such time as the tender is settled (as part of the final settlement on February 24, 2014) and the transfer of their Shares have taken place and legal title to such Shares has passed to TH.

Shareholders who have accepted the Share Consideration will have shareholder rights (i.e. the right to vote at General Assembly's and to receive dividends or other distributions in TH) as from the respective day of the registration of the capital increase in TH after the settlement. This is expected to be completed 3-5 banking days after the completion of the Offer.

3.9 Rights over Shares

Shares tendered to TH pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

3.10 Open Market Purchases

TH reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable tender commitments with Shareholders, in accordance with applicable law, rules and regulations throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and shall comply with any applicable rules under Danish law, including the Danish Takeover Order. Any information about such purchases will be

disclosed as required under Danish law. If TH after the Offer is published and before the Offer Periods expires enter into agreements with shareholders or others in regard to purchase or sale of Shares in the Company on better conditions than those pursuant to the Offer, TH will increase the Offer to the other Shareholders similarly. TH does not expect to enter into agreements outside of the Offer on terms more favourable than those applicable under this Offer. TH does not intend to improve the Offer.

3.11 Competing offers

The acceptance of the Offer is binding and irrevocable. Shareholders therefore are bound by their acceptance whether or not there is a higher competing offer.

3.12 Purchases following the Offer

TH reserves the right from time to time, following Completion, to purchase additional Shares, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by law, rule or regulation, be made from TH for cash or in exchange for assets.

3.13 Announcement of the Result of the Offer

TH will announce the result of the Offer through NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than three days after expiration of the Offer Period. Such announcement of the result is expected to be issued no later than February 19, 2014.

3.14 Settlement

Settlement of the Offer for Shareholders who have agreed to tender their Trifork Shares for the Cash Consideration pursuant to the Offer shall be effected in cash through the Shareholder's own custodian bank.

Settlement of the Offer for shareholders who have agreed to tender their Trifork Shares against the Share Consideration pursuant to the Offer will take place through the shareholders' own custodian bank. Settlement will be made in new TH Shares, which will be transferred to the Shareholder's account. The new TH Shares will be issued and registered through VP Securities A/S in Denmark and shall confer on the holder the right to receive dividends, the right to vote at General Assembly's and all other shareholder rights in TH as from the time of registration of the capital increase in TH, which is expected to take place 3-5 Business Days after each settlement.

The final settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall be effected as soon as possible and no later than three Business Days after TH has announced the Completion of the Offer through NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, required under applicable law, rules and regulations. At the same time, the final settlement date will be announced. This is expected to be effected on February 24, 2014.

All information requirements from Trifork Shareholders who wish to accept the Offer and receive the Share Consideration can be seen in the acceptance form attached to this Offer Document.

3.15 Brokerage Fees and other Costs

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders and such fees and costs shall be of no concern to TH.

3.16 Settlement Bank

The Settlement Bank of TH is:

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

3.17 Tax Consideration

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

3.17.1 Tax considerations – Denmark

The tax consequences for Trifork A/S shareholders in connection with this Offer will depend on the individual circumstances of each Trifork A/S shareholder. The following is a summary of certain Danish income tax consequences of the sale or exchange of Trifork A/S Shares. The summary is not exhaustive and may not apply to certain types of Trifork A/S shareholders, including traders and shareholders subject to the Act on Taxation of Pension Yield (PAL). Shareholders are encouraged to consult their own tax advisors regarding the particular tax consequences of the Offer applicable to them.

Taxation of capital gains and losses

In the following “shares” in relation to individuals means listed shares purchased on December 27th, 2007 or later.

Private

Gains realized by individuals on the sale of shares are taxed as share income. In 2013, share income is taxed at the rate of 27% for the first DKK 48,300 (DKK 96,600 in total for married couples living together) and a rate of 42% for exceeding share income. Losses can be offset against the aggregate amount of each income year of gains realised on the sale of listed shares and dividends received from listed shares. An exceeding loss can be carried forward. In the event of a sale of only a part of a shareholding, the purchase price is determined according to an average method.

Danish companies owning at least 10% of the shares

Gains on sale or swap of shares will not be taxed.

Danish companies owning less than 10% of the shares

Gains realized by companies on the sale of shares are taxed at a flat rate of 25% since the shares are publicly listed. The use of the storage principle “lagerprincippet” is enforced for these corporate shareholders in Denmark owning public shares, and all taxation is continually done on all gains/losses on the shares.

Shareholders exchanging Trifork Shares for new TH Shares who are resident in Denmark for tax purposes

The above applies also to gains and losses realised by Danish tax resident individual and corporate Trifork A/S shareholders on Trifork A/S Shares exchanged for new TH Shares, unless the Trifork A/S shareholders opts for taxation under special rules providing for postponement of taxation until the new TH Shares are sold (“skattefri aktieombytning”). Because of the use of the storage principle “lagerprincippet” the tax-free exchange of shares will not be relevant for Danish companies holding a stake of shares less than 10%.

Companies owning less than 10% of the shares in TH will not be taxed in Denmark by capital gains on the shares since the TH shares are non-listed.

Tied-up Employee Shares

Employee shares issued by Trifork A/S pursuant to section 7a of the Danish Tax Assessment Act for which the tie-up period expires at a later date than the last day of the Offer period, can be exchanged with new shares in TH without any taxation until the new TH shares are sold. The new TH shares in this way can replace the existing Trifork A/S shares.

3.17.2 Tax considerations – distributions from TH

This section outlines the withholding and other tax issues related to the payment of dividends from TH to the shareholders.

Swiss Withholding tax (“WHT”)

Swiss companies are required to levy a WHT of 35% on profit distributions (e.g. dividends) irrespective of the tax residence or the domicile of the payee.

Depending on the terms of the double tax treaty agreed between the respective countries of residence of the payer and the payee, the rate of WHT applied by the Swiss tax authorities may be reduced.

Where no double taxation treaty has been agreed between the respective countries of resident of the payer and the payee, there will be no reduction in the rate of WHT applied by the Swiss tax authorities.

Resident in Switzerland

Shareholders being tax resident in Switzerland have a full refund of WHT. Shareholders have to declare the dividend income in their tax return in Switzerland and the WHT will be refunded in full.

Resident in Denmark

The terms of the Double Taxation Treaty (the "Treaty") agreed between Switzerland and Denmark generally reduce the applicable rate of WHT to 15% according to art. 10, lit. 1. This is applicable for individuals as well as for corporations having less than 10% in TH. Danish companies having a stake of at least 10% in TH, receive a reduction of the WHT to 0%.

In general, the WHT has to be levied by TH but the recipient may claim back a part or the full amount. It can be summarized as follows with regard to Denmark:

- Danish companies having a stake of at least 10% in TH: reduction WHT to 0%
- Danish Companies having a stake of less than 10%: reduction WHT to 15%
- Individuals: reduction WHT to 15%

Based on the Treaty, the taxpayer in Denmark may be credited if not fully refunded by the remaining Swiss WHT.

3.18 Special terms for Tied-Up Employee Shares

As to Employee Shares issued by Trifork pursuant to Section 7a of the Danish Tax Assessment Act for which the tie-up or lock-up period expires at a later date than the last date of the Offer Period ("Employee Shares" held by "Employee Shareholders"), the Employee Shareholder's acceptance of the cash consideration in the Offer shall be subject to the condition that a Compulsory Redemption of Trifork's minority shareholders is effected (as described in section 2.d) below). Employee Shareholders can choose to receive the Share Consideration as all other Shareholders, as such new TH Shares shall succeed to the same terms of tie-up as applied to the Employee Shares immediately prior to their transfer to TH.

The rules for Employee Shareholders to accept the cash consideration are set out below.

1. Title and voting rights and other shareholder rights attributable to the Employee Shares will be transferred to TH at settlement of the Offer.
2. The Employee Shares shall be registered in VP Securities Services A/S in the name of TH and the account shall be registered as pledged to Sydbank. As pledgee Sydbank, by this Offer Document and any acceptance herby, is irrevocably authorized and instructed by TH, and those Employee Shareholders from whose deposits the Employee Shares have been transferred, to do the following:
 - a. If a Compulsory Redemption shall not have been effected prior to 6 months after the date of the final settlement (which is expected to be on February 24, 2014), Sydbank on behalf of TH, shall transfer title and voting rights and other shareholder rights attributable to the Employee Shares registered in the account with VP Securities Services A/S to those Employee Shareholders from whom TH acquires the shares upon release of the deposited amount and any interest thereon, to TH as described below under "Special Settlement Terms for Tied-up Employee Shares". In the event of such transfer from TH by Sydbank to the Employee Shareholders, the Employee Shares shall succeed to the same terms of tie-up as applied to the Employee Shares immediately prior to their transfer to the pledged account with VP Securities Services A/S.
 - b. Any dividends paid out through VP Securities Services A/S with respect to Employee Shares registered in the account with VP Securities Services A/S shall be deposited in an account with Sydbank, and such account shall be registered as pledged to Sydbank on behalf of the Employee Shareholders from whose deposits the Employee Shares have been transferred. This account will be opened in the name of TH, and the credit balance and any interest thereon will be paid out to Trifork Holding AG against documentation confirming that a Compulsory Redemption has been effected no later than 6 months after the final Settlement (see item d) below). If Sydbank has not received such documentation at the latest one week after this time-limit, the credit balance and any interest thereon will be paid to those Employee Shareholders from whose deposits the Employee Shares were transferred to the account in the same proportion as these Employee Shareholders have accepted the Offer.

- c. Sydbank shall, according to the irrevocable authorization, cause the pledge in favour of those Employee Shares that have been transferred to the account to be terminated and deregistered in VP Securities Services A/S against documentation confirming that a Compulsory Redemption has been effected no later than or prior to 6 months after the final Settlement (see item d) below); provided such documentation is received by Sydbank prior to one week after this time-limit.
- d. The term “Compulsory Redemption” shall mean Compulsory Redemption pursuant to Section 20b or 20e of the Danish Companies Act. A Compulsory Redemption shall be deemed to have been effected immediately upon the Offeror submitting documentation to the effect that Trifork A/S’s minority shareholders have been invited, pursuant to the rules governing notices to convene a General Assembly, to transfer their shares to the Offeror within a period of four weeks, see Section 70 and 71 of the Danish Companies Act.

3.19 Special settlement terms for tied-up Employee Shares

Upon settlement of the Offer, (A) Offeror’s title to any tendered Employee Shares against payment of the Cash Offer Price will be registered by VP Securities Services A/S in accordance with “Special Terms for Tied-Up Employee Shares” above and (B) the Cash Offer Price for such tendered Employee Shares will be deposited in the name of each individual Employee Shareholder in an account with the custodian bank holding such tied-up Employee Shares (Sydbank). Such account shall be suspended and subject to the following terms:

1. If a Compulsory Redemption has been effected no later than 6 months after the final Settlement, the deposited amount and any interest on the deposited amount shall be paid out to the Employee Shareholder at the time of the Compulsory Redemption.
2. If Compulsory Redemption has not been effected prior to 6 months after the final Settlement, the deposited amount and any interest thereon shall be paid out to the Offeror no later than one week after this time-limit.

See 2a) under “Special Terms for Tied-Up Employee Shares.

By accepting the Offer, the Employee Shareholder simultaneously confirms and instructs its custodian bank to set up such account on the terms described above if such account does not already exist.

The Term “Compulsory Redemption” shall have the meaning as described in 2d) under “Special Terms for Tied-Up Employee Shares”.

For Employee Shares which are tendered against the Share Consideration, such received new TH shares shall succeed to the same terms of tie-up as applied to the Employee Shares immediately prior to their transfer to Sydbank, and the settlement will take place as described in the section “Terms and Conditions of the Offer – Settlement”.

3.20 Danish shareholders with shares in a pension depository

As information to existing Danish shareholders who have Shares placed in a pension depository the most important information about the Danish rules in regard to having unlisted shares in this kind of depository can be summed up in the following way:

- The shareholding in an unlisted company may not exceed 25% of the share capital in the company.
- The company must be resident within EU/EØS or located in a country that has agreed a double taxation agreement with Denmark (which is the case for Switzerland)
- The investment must comply with the following
 - Have a share value of over DKK 100,000 (equivalent to over 7,353 shares at the time of the publication of this Offer document)
 - Depending on the total value of the pension savings in the same bank the investment in unlisted shares may not exceed:
 - 20% for total savings under DKKm 2
 - 50% for total savings between DKKm 2 and DKKm 4
 - 75% for total savings over DKKm 4

3.21 Other Important Information

Neither TH nor Trifork will pay any remuneration to the Board of Directors or the Executive Board of Trifork in connection with the Offer.

3.22 Applicable law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer with the exception of the Issue Prospectus shall be governed by Danish law. Any dispute in connection with this Offer Document and the Offer shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Aarhus as the court of first instance.

The Issue Prospectus has been prepared in accordance with Swiss law and shall be governed by Swiss law. Any dispute in connection with the Issue Prospectus shall be brought to the competent Swiss Courts.

3.23 Legal advisers to TH

Legal advisor to Trifork Holding AG with respect to Danish law:

Bech-Bruun
Langelinie Allé 35
DK-2100 Copenhagen
Denmark

Legal advisor to Trifork Holding AG with respect to Swiss law:

Grunder Rechtsanwälte AG
Zugerstrasse 32
CH-6341 Baar/Zug
Switzerland

3.24 Documents Relating to the Offer

TH has, subject to certain restrictions, requested Trifork to send a copy of the Offer Document (together with an offer advertisement) to each Shareholder registered by name in accordance with common practice and for TH's account. Further, the Offer Document will, subject to certain restrictions, be available at www.trifork.com, at www.nasdaqomxnordic.com and at the web-site of the Danish FSA.

Copies of the Offer Document, including the acceptance form, will be made available on request to:

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

3.25 Translation

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

3.26 Questions

Any questions in connection with acceptance of the Offer may be directed to the Shareholders' own custodian banks or:

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

Contact person:
Ellen Corfits, tlf: +45 7437 4363, e-mail: corfits@sydbank.dk

or:

Trifork Holding AG
Neuhofstrasse 8
8834 Schindellegi
Switzerland

Contact person:

Kristian Wulf-Andersen, tlf: +41 79 962 2410, e-mail: TriforkHolding@gmail.com

4. Description of Trifork Holding AG

4.1 Name and address

Trifork Holding AG
Neuhofstrasse 8
8834 Schindellegi
Feusisberg
Switzerland

Phone No. +41 44 768 3232
Fax no. +45 8732 8788
e-mail: TriforkHolding@gmail.com

TH's registered office is in Feusisberg. TH is registered in the Commercial Register of Schwyz, Switzerland under company registration no. CHE-474.101.854 and ISIN: DK0060522233.

4.2 Date of incorporation, objects and choice of law

TH was incorporated on January 8, 2014 by contribution in kind of direct and indirect shareholdings in Trifork and by contribution in cash. TH is incorporated under and subject to Swiss law.

The purpose of TH is the acquisition, administration and disposition of participations in all kind of companies in Switzerland and abroad. This is described in section 1.1 in shareholders' agreement and in paragraph 2 in the articles of the company.

TH may incorporate branch establishments and subsidiaries in Switzerland and abroad, it may hold an interest in other companies in Switzerland and abroad, and engage in business directly or indirectly connected to the purpose of the company. The company may purchase, encumber, sell and manage real estate in Switzerland and abroad. It may also provide financing for its own account or for the account of others and furnish guarantees and stand surety for subsidiaries and third parties.

4.3 Accounting year

TH's accounting year runs from January 1 to December 31. The first accounting year will run from the founding of the company to December 31, 2014

TH intends to report the financial results of the Group in the same manner as Trifork previously has done:

- Annual reports
- Interim reports for each half year
- Quarterly announcements of Revenue and EBITDA

4.4 Auditor

OBT AG
Fischmarktplatz 9
8640 Rapperswil,
Switzerland

OBT was appointed as TH's auditor in connection with the incorporation of TH on January 8, 2014.

4.5 Share Issue Administrator

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

4.6 Litigation

TH is not involved in any, nor is it aware of any governmental, legal or arbitration proceedings.

4.7 Additional information

Further information such as TH's Articles of incorporation are available at the website of Trifork or upon request from TH (TriforkHolding@gmail.com).

4.8 Organization, History and Business Activities of TH

TH was founded on January 8, 2014 in order to allow the restructuring of the Trifork Group to match the international presence and development of the Group. TH was formed to serve as the ultimate holding company of the Trifork Group. TH is not intended to have any operational activities.

The company was founded by contribution in cash of DKKm 24.48 based on a share price of DKK 13.6 per share with a nominal value of CHF 0.1 and by contribution in kind of a total of 12,035,826 shares in Trifork as well as additional assets from the company Blackbird Holding ApS.

The Founders, including the members of the Management, have all received the same share consideration in proportion to their shareholding in Trifork, i.e. one new TH Share for each one Share held in Trifork, which is also the same consideration as offered to the minority shareholders in the context of the Offer.

The CEO of Trifork, Jørn Larsen, has however contributed all of his shares in Blackbird Holding ApS (which he owned 100%) into TH receiving 1 new TH Share for each Share held by Blackbird Holding ApS in Trifork. The value of additional assets owned by Blackbird Holding ApS is considered as debt to Jørn Larsen and will be offset when these assets are disposed or realised, at the value of which they are realised. Auditors in both Denmark and Switzerland have valued all assets at a fair market value just before the transaction was suggest effected.

TH will continue to exercise and further develop the existing strategy of the Trifork Group. In the latest annual-report (2012) from Trifork the strategy and DNA of Trifork is described in more detail. The annual report can be downloaded from the Trifork web-site on the following link: (<http://www.trifork.com/investors/financial-information/financial-reports>)

The overall strategy for the Trifork Group is to:

- Maintain a strong and lasting company
- Continue expanding International presence
- Be agile and innovative, receiving input through conferences
- Be experts in new technology
- Build innovative software projects with customers
- Focus on product development and sales to achieve scalable revenue

The way to implement the strategy is to continue the work done in Trifork. Based on the existing presence of the Group-management in Switzerland, Management considers it to be beneficial to restructure the ownership of all Group companies such that they are held by TH. All new international investments will also be done from TH in the future.

Before a restructuring, TH plans to delist Trifork from NASDAQ OMX Copenhagen. The restructuring will not be done before TH owns 100% of Trifork.

TH intends to continue using the same accounting standards as currently used in the Trifork Group. If adjustments need to be made in order to prepare the Group for a future listing on an international stock exchange, these will be implemented after the restructuring.

4.9 Corporate Matters of TH

4.9.1 Corporate form

TH is organised as a Swiss "Aktiengesellschaft" under Swiss law, which is a company with its own company name whose predetermined share capital is divided into shares and whose liability is limited to the company's assets. TH has been incorporated with an unlimited duration. The corporate bodies of TH are the Shareholders' Meeting, the Board of Directors and the Auditors.

4.9.2 Objective and Purpose

According to art. 2 of TH's articles of incorporation ("the Articles") the purpose of TH is the acquisition, administration and disposition of participations in all kind of companies in Switzerland and abroad.

TH may incorporate branch establishments and subsidiaries in Switzerland and abroad, it may hold an interest in other companies in Switzerland and abroad, and engage in business directly or indirectly connected to the purpose of TH. TH may purchase, encumber, sell and manage real estate in Switzerland and abroad. It may also provide financing for its own account or for the account of others and furnish guarantees and stand surety for subsidiaries and third parties.

4.9.3 Shareholders' meeting

4.9.3.1 The role and responsibilities of the Shareholders Meeting

According to art. 7 of the Articles, the Shareholders' Meeting is the supreme corporate body of the company. It has the following non-transferable powers:

1. to adopt and amend the Articles (subject to art. 651a and of the Swiss Code of Obligations)
2. to elect and recall the members of the Board of Directors and the Auditors
3. to approve the Annual Report and the Annual Financial Statements as well as to pass resolutions regarding the allocation of profits as shown in the balance sheet, in particular to declare dividends and bonus payments to the members of the Board of Directors
4. to discharge the members of the Board of Directors
5. to pass resolutions regarding issues which are reserved to the Shareholders' Meeting by law or by the Articles or which are presented to it by the Board of Directors

4.9.3.2 Convening of Shareholders Meetings

According to art. 8 of the Articles, the ordinary Shareholders' Meeting shall take place annually within six months after the end of the business year.

Extraordinary Shareholders' Meetings shall be called as often as necessary, in particular, in all cases required by law. Extraordinary Shareholders' Meetings shall be convened by the Board of Directors if shareholders representing at least ten percent of the share capital demand the same in writing, setting forth purpose of such meeting.

Under art 9. of the Articles, Shareholders' Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. Liquidators shall also be entitled to convene a Shareholders' Meeting.

In general, no resolutions can be passed regarding matters, which have not been announced in this manner, except regarding a motion to convene an Extraordinary Shareholders' Meeting or to carry out a special audit.

The Annual Report and the Auditors' Report must be made available for examination by the shareholders at the head office of the company at least twenty days prior to the date of the annual Shareholders' Meeting.

Pursuant to art. 10 of the Articles, the Shareholders' Meeting shall be chaired by the President, or in his absence, by any other member of the Board of Directors, or by another Chairman elected for that meeting by the Shareholders' Meeting.

4.9.3.3 Voting at general meetings and required majority

Each share of CHF 0.10 entitles the holder to one vote.

Another person who is authorized by a written proxy may represent each Shareholder at the Shareholders' Meeting.

Unless otherwise provided for by law or in the Articles the Shareholders' Meeting shall pass its resolutions and carry out its elections upon an absolute majority of the share votes represented.

If an election cannot be completed upon the first ballot, there shall be a second ballot at which the relative majority shall decide.

Elections and votes shall take place openly provided that neither the Chairman nor a shareholder requests a secret ballot.

According to art. 12 of the Articles, a resolution of the Shareholders' Meeting passing with a majority of at least two thirds of the share votes represented as well as the majority of the nominal share value represented, is required for:

1. The relaxation or removal of limitations upon the transfer of registered shares
2. The conversion of bearer shares into registered shares
3. The dissolution of the company followed by liquidation
4. All other resolutions where required by law or by the Articles

4.9.3.4 Actions necessary to change shareholders' rights

According to art. 647 of the Swiss Code of Obligations any amendment of the Articles must be made in the form of a public deed. The Articles may be amended by an Ordinary or Extraordinary Meeting of the shareholders (see art. 698 paragraph 2 point 1, art. 703 and art. 704 of the Swiss Code of Obligations) or by the Board of Directors (see articles 634a, 651a, 652g, 653g and 653i of the Swiss Code of Obligations). The amendments must be registered in the competent Commercial Registry at the registered offices of the company.

Amendments of the Articles generally require an absolute majority of the votes allocated to the shares represented to the extent the law or the Articles of Incorporation do not otherwise provide (Art. 703 of the Swiss Code of Obligations). According to art. 704 of the Swiss Code of Obligations the following are considered as "important resolutions" which require at least two thirds of the votes represented and the absolute majority of the par value of the shares represented:

1. The change of the company purpose
2. The creation of shares with privileged voting right
3. The restriction of the transferability of registered shares
4. An increase of capital, authorized or subject to a condition
5. An increase of capital out of equity against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits
6. The limitation or withdrawal of preemptive rights
7. The change of the domicile of the company
8. The dissolution of the company

Furthermore, according to art. 12 of the Articles, a majority of at least two thirds of the share votes represented as well as the majority of the nominal share value represented are required for the following resolutions changing the Articles:

1. The alleviation or removal of limitations upon the transfer of registered shares
2. The conversion of bearer shares into registered shares
3. The dissolution of the company followed by liquidation

4.9.4 Board of Directors

According to art. 13 of the Articles, the Board of Directors consists of one or several members. The members of the Board of Directors shall, as a rule, be elected by the Ordinary Shareholders' Meeting in each case for a term of office of one year. The term of office of a member of the Board of Directors shall, subject to prior resignation or removal, expire upon the day of the Ordinary Shareholders' Meeting. Any newly appointed members shall complete the term of office of their predecessors.

The members of the Board of Directors may be re-elected without limitation. The Shareholders' Meeting elects the Chairman of the Board of Directors and with the exception of the Chairman, the Board of Directors shall organise itself. The Board of Directors shall appoint a Secretary who needs not be a member of the Board of Directors.

At the incorporation of TH on January 8, 2014, the following were elected as board members in TH:

Name	Age	Business Address	Citizenship	First elected	Term
Johan Black Petersen (chairman)	62	Strandvejen 112, 8000 Aarhus C, Denmark	Danish	January 8, 2014	Until next Ordinary Shareholders' Meeting in 2014
Jørn Larsen	47	Neuhofstrasse 8, 8834 Schindellegi, Switzerland	Danish	January 8, 2014	Until next Ordinary Shareholders' Meeting in 2014
Kristian Wulf-Andersen	42	Neuhofstrasse 8, 8834 Schindellegi, Switzerland	Danish	January 8, 2014	Until next Ordinary Shareholders' Meeting in 2014

After completion of the Offer it is intended to convene a Shareholders' Meeting in TH to elect additional board members in order for the Board of Directors in TH to be compliant with international standards and to reflect the international focus in the Group.

4.9.4.1 *The role and responsibilities of the Board of Directors*

According to art. 14 of the Articles, the Board of Directors is entrusted with the ultimate direction of the company and the supervision of the management. It shall represent the company *vis-à-vis* third parties and shall attend to all matters which are not delegated to or reserved for another corporate body of the company pursuant to law, the Articles or the by-laws.

The Board of Directors may entrust the management of the company in whole or in part to one or several persons, members of the Board of Directors or third parties who need not be shareholders of the company. The Board of Directors shall enact the organisation's bylaws and arrange for the appropriate contractual relationships.

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately manage the company and issue the necessary directives
2. to decide the direction of the organization
3. to organize the accounting, the financial control and the financial planning
4. to appoint and recall the persons entrusted with the management and the representation of the company and to grant signatory powers
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles, the by-laws and directives
6. to prepare the Annual Report, as well as the Shareholders' Meeting and to implement the latter's resolutions
7. to inform the judge in case of insolvency
8. to pass resolutions regarding the subsequent payment of capital with respect to shares not fully paid-up.
9. to pass resolutions confirming increase in share capital and regarding the amendments to the Articles entailed thereby
10. to examine the professional qualifications of the specially qualified auditors in those cases in which the law provides for the use of such auditors

Under art. 15 of the Articles, the organization of the board meetings, the majority required for and the passing of resolutions of the Board of Directors shall be determined by the organisation's bylaws.

The presence of only one member shall be sufficient to pass a resolution on the confirmation of a capital increase, including acceptance of the report on the capital increase, or regarding the subsequent payment of capital with respect to shares not fully paid-in and to resolve the subsequent amendment of the Articles.

4.9.4.2 The work of the Board of Directors

The Board of Directors decide upon the acquisition of companies, major investments, divestments, the adequacy of the company’s funding, size and composition, long term commitments, control- and audit conditions as well as significant operational conditions.

The board may employ 1-3 executives to attend to the daily management of company business. One of these three must be the CEO.

It is the duty of the board to ensure that company strategy and general guidelines are established. As a minimum, the Board must meet four times a year to supervise Group development and to make adjustments to the overall business plan should this be necessary, just as the board supervises the financial development in the Group.

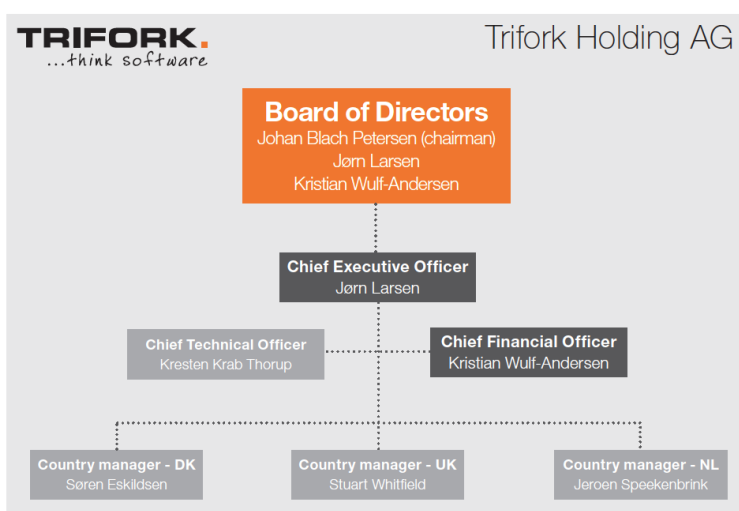
4.9.5 Group management

In accordance with art. 14(2) of the Articles, the Board of Directors of TH has on January 8, 2014 appointed two managers to take care of the day-to-day management of TH.

Name	Position	Age	Business address	Citizenship
Jørn Larsen	CEO	47	Neuhofstrasse 8, 8834 Schindellegi, Switzerland	Danish
Kristian Wulf-Andersen	CFO	42	Neuhofstrasse 8, 8834 Schindellegi, Switzerland	Danish

The organisation’s bylaws organises the management, determine the positions required therefor, define their duties, and regulate, in particular, the reporting. Upon request, the Board of Directors informs those shareholders and company creditors who make a credible showing of an interest worthy of being protected, in writing about the organization of the management.

The Board members as well as third parties engaged with the management shall carry out their duties with due care and must duly safeguard the interests of the company. Circumstances permitting, they shall give equal treatment to shareholders. The management represents the company towards third parties if the representation has been delegated by the Board of Directors.



Besides Jørn Larsen and Kristian Wulf-Andersen, members of the group management, the CTO Kresten Krab Thorup and local country management are employed in the subsidiary companies of TH. There are no additional employees in TH.

4.9.6 Biography of members of the Board of Directors and Executive Management

Johan Blach Petersen (Chairman of the Board)

Owner of Business Development A/S. B.Sc in economics and BC (ADB). Elected to the board of Trifork on April 2nd, 2007. Specializes in business development, director's work, strategy development and M&A.

Board member in: A/S C. Erichsen & Søn (Chairman), A/S Knus Knudsen Ikast (Chairman), Alfred Jensen & Søn (Chairman), Aage Østergaard Holding A/S (Chairman), Aage Østergaard Møbelindustri A/S, B-Invest 2007 A/S (Chairman), Bila A/S (Chairman), Bila Svendborg A/S (Chairman), Boiler-Remains Holding A/S, Boiler-Remains Invest A/S, Blue Invest Partners A/S, Carbon Cat Line ApS, CC Public Relations A/S (Chairman), C-Invest 2011 A/S, Cornator A/S, D-Invest 2011 A/S, GCL Management Invest ApS, Global Car Leasing A/S, Global Car Splitleasing A/S, H.S. af 16.03 1998 A/S (Chairman), J. Blach Petersen Business development A/S, Johs. Møllers Maskiner A/S (Chairman), Johs. Møllers Maksinfabrik A/S (Chairman), KN Machines A/S (Chairman), M2 Film A/S (Chairman), MI af 16.03 1998 A/S (Chairman), Loevschall A/S (Chairman), New Owners Management ApS, Normas Crane Holding A/S, OPDI Technologies A/S, PMJ Byfornyelse Aarhus ApS, Solar Project Development ApS, SME Equity Partners A/S (Chairman), Stemas Maskinsalg A/S, Windar Photonics A/S (Chairman), Telekæden Randers A/S, The Idea & Concept Company ApS, TrimIT A/S (Chairman), Trim IT Development A/S (Chairman), Ingeniørfirmaet Poul Tarp A/S, Kinnan A/S, Junget A/S (Chairman), Teknikgruppen A/S (Chairman), Tuco Ejendomme ApS and Ølholm EI A/S (Chairman).

Member of the executive board in: Blue Invest Partners A/S, C-Invest 2011 A/S, Carbon Cat Line ApS, D-Invest 2011 ApS, J. Blach Petersen Business Development A/S, PMJ Byfornyelse Aarhus ApS, Solar Project Development ApS and The Idea & Concept Company ApS.

Directorships held within the past 5 years:

Chairman:

Aktieselskabet af 6. september 2010 under konkurs (company in bankruptcy) ²	Resigned 30 September 2010
BDS Technology A/S (company dissolved by merger)	Resigned 17 December 2012
Byggefirmaet Svend Mortensen A/S under konkurs (company in bankruptcy)	Resigned 16 March 2011
Byggeselskabet af 2/11-2012 A/S under konkurs (company in bankruptcy) ³	Resigned 27 November 2012
EDK Administration A/S	Resigned 25 January 2010
Engsø Gruppen A/S under konkurs (company in bankruptcy) ⁴	Resigned 30 October 2013
Entrepreneur Erling Jensen A/S	Resigned 16 March 2011
Enviso Group A/S	Resigned 18 December 2012
Hostit A/S (company dissolved by merger)	Resigned 25 October 2010
Jørgen Petersen & Co. A/S (company dissolved by merger)	Resigned 27 September 2011
Landbrugets Uddannelsesportal A/S (company wound up by liquidation) ⁵	Resigned 24 February 2010
NKR Demolition Denmark A/S under konkurs (company dissolved by bankruptcy) ⁶	Resigned 13 May 2011
Process Development Partnering A/S	Resigned 16 January 2012
Råsted Byggefirma A/S (company dissolved by merger)	Resigned 25 March 2010
Sirela Nordsjælland A/S (company dissolved by merger)	Resigned 13 January 2010
Wo Råsted A/S (company dissolved by merger)	Resigned 30 September 2011
Zulo A/S (company dissolved by declaration) ⁷	Resigned 12 August 2009

² Johan Blach Petersen had not resigned his office as chairman of the board of directors when the bankruptcy order was made

³ Johan Blach Petersen had not resigned his office as chairman of the board of directors when the bankruptcy order was made

⁴ Johan Blach Petersen had not resigned his office as chairman of the board of directors when the bankruptcy order was made

⁵ Johan Blach Petersen had not resigned his office as chairman of the board of directors when the company commenced liquidation

⁶ Johan Blach Petersen had not resigned his office as chairman of the board of directors when the bankruptcy order was made

⁷ Johan Blach Petersen had not resigned as chairman of the board of directors when the company was dissolved upon statement that all debts had been paid

Board member:

A10 A/S (company dissolved by enforced winding up)	Resigned 5 August 2009
Aktieselskabet af 18. april 2011 under konkurs (company in bankruptcy)	Resigned 27 April 2011
Dansk Genkhus ApS	Resigned 5 July 2012
Danstoker A/S	Resigned 9 November 2010
Ejendomsanpartsselskabet Industrivej Nord 13	Resigned 9 November 2010
Engsø Vest A/S under konkurs (company in bankruptcy) (deputy chairman) ⁸	Resigned 16 October 2013
IBF Beton Nordvestjylland A/S	Resigned 11 October 2012
Jönsson A/S (deputy chairman)	Resigned 13 July 2011
Jönsson Furniture ApS (company dissolved by merger)	3 October 2011
Jönsson Invent A/S (deputy chairman)	Resigned 3 October 2011
Skandek Tagelementfabrik A/S	Resigned 18 December 2012
The TC Group A/S	Resigned 13 January 2012
Ventherm A/S	Resigned 21 September 2009
Vils Tegloverligger A/S	Resigned 17 April 2012

Executive Board member:

Carbon Cat Line ApS	Resigned 30 August 2013
Internet Development Group ApS (company dissolved by merger)	Resigned 2 October 2013
Århus Bugt Linien ApS	Resigned 4 July 2012

Jørn Larsen (board member and CEO)

Began his professional career with A.P. Møller in 1983. Later Graduate engineer in computer science and began in the IT-business in 1993, initially with University of Aalborg and later with Dator A/S in Denmark. In 1996 he co-founded Trifork A/S, and since then has worked as CEO of Trifork A/S.

Besides membership in Trifork A/S subsidiaries, Board member in: Office Design A/S and TopTen Garage AG (Chairman). Member of the executive board of Blackbird Holding ApS, Topleasing A/S and Trifork Athene ApS.

Directorships held within the past 5 years:

Chairman:

Xamarin Denmark ApS	Resigned 8 May 2013
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Board member:

Delta Software A/S (company dissolved by merger)	Resigned 3 September 2009
Global Car Leasing A/S	Resigned 29 June 2010
Miracle A/S	Resigned 13 July 2010
Trifork A/S	Resigned 19 April 2013
Trifork Academy A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Finance A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Infrastructure Consulting A/S (company dissolved by merger)	Resigned 9 January 2011
Trifork Public A/S	23 October 2013

Executive Board member:

Duckwise ApS	Resigned 6 September 2013
Global Car Leasing A/S	Resigned 29 June 2010
Trifork Academy A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Finance A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Holding ApS (company dissolved by merger)	Resigned 23 August 2011
Trifork Infrastructure Consulting A/S (company dissolved by merger)	Resigned 9 January 2011
Trifork Public A/S	23 October 2013

⁸ Johan Blach Petersen had not resigned his office as board member when the bankruptcy order was made

Kristian Wulf-Andersen (board member and CFO)

B.Sc. in Economics. Began his professional career with Siemens Nixdorf A/S in 1993. In 1998 he co-founded the IT-company Interprise Consulting A/S as acting CFO and later CEO in Interprise Consulting Norge ASA. In 2007, he joined Trifork A/S as group CFO.

Besides membership in Trifork A/S subsidiaries, Board member in K/S Yohden Hall (Chairman) and Yacht Invest ApS. Member of the executive board in Yohden Hall Komplementar ApS.

Directorships held within the past 5 years:

Board member:

4Vallees ApS (company dissolved by declaration) ⁹	Resigned 16 July 2013
Delta Software A/S (company dissolved by merger)	Resigned 3 September 2009
Trifork Academy A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Finance A/S (company dissolved by merger)	Resigned 5 September 2011
Trifork Infrastructure Consulting A/S (company dissolved by merger)	Resigned 9 January 2011

Executive Board member:

4Vallees ApS (company dissolved by declaration)	Resigned 19 August 2011
KWA ApS	Resigned 15 June 2012
Yacht Invest ApS	Resigned 31 October 2011

No family relationship exists between any members of the board of directors or the management. During the past five years, none of the members of the board of directors or the management have been (i) convicted of fraudulent offences, (ii) officers in companies that have entered into bankruptcy, receivership or liquidation (save as described above) or (iii) subject to any public incrimination (save as described below) and/or sanctions by statutory or regulatory authorities and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

In his capacity as CEO of Trifork Jørn Larsen has been subject to public prosecution for alleged market manipulation (in respect of a market maker agreement entered into by Trifork) but was acquitted of the allegations in May 2013.

4.9.7 Auditors

The shareholders shall in a general meeting appoint an Auditor. One or more natural or legal persons or partnerships may be appointed as the auditor and at least one member of the Auditors must have its domicile registered office or a registered branch in Switzerland.

TH is only required to carry out a limited scope audit. However the company wants to carry out a statutory audit. The shareholders must in the General Meeting appoint an Auditor satisfying the requirements for authorized Auditors under the provisions of the Swiss Audit Supervision Act of December 16, 2005.

The Auditors must be independent and reach their audit opinion on an objective basis in accordance with Art. 728 and 729 of the Swiss Code of Obligations.

The Auditors are appointed for one business year. Their term ends with the approval of the annual accounts. Re-election is possible. Dismissal is possible at any time without notice.

In connection with its formation on January 8, 2014, the shareholders of TH appointed as TH's Auditors:

OBT AG
Fischmarktplatz 9
8640 Rapperswil,
Switzerland

⁹ Kristian Wulf-Andersen had not resigned as board member when the company was dissolved upon statement that all debts had been paid

TH has established an audit and remuneration committee consisting of the Board of Directors and will continue with the same mission and operational frameworks as Trifork. Four meetings are to be held each year. The audit committee is to monitor the financial reporting process, the company's internal control and risk management systems, the statutory audit of financial statements, etc., monitor and control the independence of the auditors and assess/monitor other items on request by the Board.

4.9.8 Share capital and authorisations to increase the share capital

The share capital of TH amounts to CHF 1,383,582.6 and is divided into 13,835,826 registered shares with a nominal value of CHF 0.10 per share. The share capital is fully paid up. In order to issue new TH shares as Share Consideration the Board of Directors of TH is authorized until January 7, 2016 to increase the share capital of TH. TH has an authorized share capital of CHF 572,483.40.

Any new shares are issued as registered shares, payable in full, each with a nominal value of CHF 0.10. The date of issue, the issue price and the type of contribution and any possible acquisition of assets, and the date of dividend entitlements will be determined by the Board of Directors. The subscription rights of the existing shareholders are excluded to facilitate the execution of the Offer.

4.9.9 Current shareholders

Shareholder	Shares	Ratio Trifork Holding AG	Ratio (100% swap) Trifork Holding AG	Ratio (0% swap) Trifork Holding AG
Contribution in kind				
Jørn Larsen	5.751.539	41,57%	29,05%	34,13%
Kardan Holding GmbH	50.000	0,36%	0,25%	0,30%
Allan Warberg Investment AG	869.322	6,28%	4,39%	5,16%
Woodfarm ApS	869.192	6,28%	4,39%	5,16%
Kresten Krab Thorup Holding ApS	3.964.170	28,65%	20,02%	23,53%
Business Development A/S	292.521	2,11%	1,48%	1,74%
KWA ApS	239.082	1,73%	1,21%	1,42%
Total contribution in kind	12.035.826	86,99%	60,79%	71,43%
Contribution in cash				
Ulf Berg	672.794	4,86%	3,40%	3,99%
Woodman (xxx company ?)	367.647	2,66%	1,86%	2,18%
Blackbird II ApS	367.647	2,66%	1,86%	2,18%
New Owners Management ApS	36.765	0,27%	0,19%	0,22%
D-Invest A/S	70.221	0,51%	0,35%	0,42%
Peter Rørsgaard	73.529	0,53%	0,37%	0,44%
Søren Eskildsen	55.147	0,40%	0,28%	0,33%
KIOPS Kapital ApS	36.765	0,27%	0,19%	0,22%
Kresten Krab Thorup Holding	36.765	0,27%	0,19%	0,22%
Line Amanda Sørensen	36.765	0,27%	0,19%	0,22%
Eberhart Wolf	27.574	0,20%	0,14%	0,16%
Jesper G. Carøe	18.382	0,13%	0,09%	0,11%
Total new investors contribution in cash	1.800.000	13,01%	9,09%	10,68%
Total	13.835.826	100,00%	69,88%	82,11%

- (i) Ratio (100% swap) is the situation where all Trifork shareholders accept to sell for share based payment.
- (ii) Ratio (0% swap) is the situation where all Trifork shareholders but the received irrevocable accept to sell for cash and not to sell for share based payment.

In addition to the drag-along/tag-along agreements in the Shareholders' Agreement between the founders of TH, TH has no knowledge of any agreements that could lead to a change of control of the company. Between the founders certain restrictions exist in regard to the marketability of their shares. This is described in section 3 of the Shareholders' Agreement.

4.9.10 Rights, Preferences and Restrictions of TH Shares

Voting rights

The shareholders exercise their voting right at the Shareholders' Meeting in proportion to the total par value of their shares. Every shareholder, even if he owns only one share, has at least one vote.

Pre-emptive rights

In case of a capital increase each shareholder is entitled to a portion of the newly issued shares corresponding to his prior participation. The resolution of the Shareholders' Meeting on the increase of the share capital may, only for valid reasons, withdraw the pre-emptive rights. Valid reasons are, in particular, the takeover of an enterprise, of parts of an enterprise, or of participations, as well as participation of employees. No one shall be advantaged or disadvantaged by such withdrawal without proper reason. The newly issued shares entitle the shareholder to the same rights as the pre-existing shares.

Rights upon liquidation

In the event of liquidation of the company, all debts of TH shall be repaid. The remaining net proceeds shall be distributed to the shareholders in proportion to the amounts paid-up on the nominal value of shares.

Registration of shares

The TH Shares are issued as intermediated securities according to the Swiss Federal Act on Intermediated Securities ("Bucheffectengesetz"). TH intends to issue the TH Shares through VP Securities A/S. All TH Shares must be registered by name in the company's register of shareholders. TH's register of shareholders is kept by VP Securities A/S.

Redemption and exchange of shares

No shareholder shall be obliged to have his TH shares redeemed by TH or any third party, and no TH shares have redemption, exchange or other special rights.

Limitations in transferability

There are no restrictions regarding transferability of the shares.

4.9.11 Shareholders Meeting

The Ordinary Shareholders Meeting will be held annually by the latest six months after the end of the business year. Extraordinary Shareholders' Meetings can be convened whenever necessary. Shareholders exercise their rights concerning matters of the company such as the election of the corporate bodies, approval of the business report and the resolution concerning the use of profits at the general assembly of shareholders as the supreme corporate body. They may represent its shares at the Shareholders' Meetings personally or may have them represented by a third person who needs not be a shareholder unless otherwise provided for by the articles of incorporation. Whoever is entered in the share register or is authorized by a written proxy by the shareholder may exercise the shareholder's rights of registered shares. Whoever exercises shareholder's rights as a proxy must comply with the instructions of the represented person.

4.9.12 Dividend Policy

TH will be focusing on growth, both organically and through acquisitions. At the same time TH intends to continue the continuing policy from Trifork in making annual dividend payments to its shareholders by continuing to distribute an annual dividend of 25% of the net profit in the Group, if this can be done without conflicting with the continued operations and planned investments in the Group.

Each shareholder is entitled to a proportionate share of the profit shown in the balance sheet to the extent it is to be distributed to the shareholders in accordance with the law and the Articles. There are no preferential rights for certain categories of shareholders in the Articles at this time.

Dividends may only be paid out of the balance sheet profit or out of reserves created for this purpose. A dividend distribution is resolved by the Shareholders Meeting with the absolute majority of the share votes represented (art. 7.3 of the Articles) and paid to the shareholders on the date stated in the respective shareholders' resolution.

The new TH-shares issued in connection with the Offer will rank *pari passu* with the existing TH-shares, including the right to receive any dividend payments. TH shares are entitled to any dividends paid from TH from the time the TH shares are listed in the Swiss commercial register.

Any cash dividends will be paid in accordance with the applicable rules of VP Securities A/S and will be made to the shareholders accounts with the respective custodian banks in DKK to the legal entities/persons registered as beneficiary.

If dividends are not cashed in by shareholders within a time limit of five years, this will, according to Swiss general law of limitation, be forfeited in favour of TH.

There are no restrictions on dividends or specific procedures for non-Swiss owners of TH shares.

4.9.13 Authorisation to increase TH share capital

According to art. 4a of the Articles the Board of Directors of TH is authorised to increase the share capital of TH by an amount not exceeding CHF 572,483.40 by issuing of up to 5,724,834 registered shares, payable in full, each with a nominal value of CHF 0.10 as Share Consideration according to this offer.

Within the scope of the authorization, the Board of Directors may implement the increase of the share capital. At the same time, it must issue the necessary provisions to the extent they are not already contained in the resolution of the Shareholders' Meeting. After each increase of capital, the Board of Directors shall reduce the par value of the authorized capital in the articles of incorporation accordingly. Upon expiration of the period fixed for the implementation of the increase of capital, the provision on the authorized increase of capital shall be deleted from the Articles by resolution of the Board of Directors. The shares shall be subscribed by means of a subscription form, which is included in the attached Acceptance Form. The newly issued shares entitle the shareholder to the same rights as the pre-existing shares.

In regard to the capital of the company there are no conditions in the shareholder's agreement that are more stringent than those required by law. There are no provisions in the statutes or other rules of the company, which can lead to a delay or postponing in change of control. As described, all founders have agreed to a Shareholders' Agreement, which sets the rules for drag-along/tag-along between the founders.

4.9.14 Investments to be notified

Under Swiss law no rules apply regarding the reporting of securities of a non-listed company such as TH.

4.9.15 Takeover bids and compulsory redemption

The TH shares will not be traded on a public stock exchange or any other marketplace. Pursuant to Swiss law a change in control of a private company does not trigger a mandatory takeover offer to minority shareholders.

According to Swiss law, there is no provision for a compulsory acquisition of a non-listed company like TH.

4.9.16 Minority rights

According to Swiss law, the minority shareholders have certain rights and protections. For example, a number of resolutions on Shareholders' Meetings (change of purpose for the issuance of shares with special voting privileges, restrictions on the transfer of shares, conditional or authorized capital, capital increase by contribution in kind or for the acquisition of assets or the granting of special benefits, limitations or waiver of pre-emption rights, change of domicile, the dissolution of the company) must be adopted by two third of the votes represented and the absolute majority of the nominal share capital. In addition, one or more shareholders holding at least 10% of the share capital can require the convening of a Shareholders' Meeting. Shareholders representing shares with a value of more than CHF 1,000,000 may require to submit agenda items, and all shareholders might require a control (special audit) of matters in relation to shareholders rights.

4.9.17 Financial overview

Since TH is newly founded to act as holding company for the Trifork Group there are no previous activities and financial results from the company. All future activities will correspond to the activities in the Trifork Group.

The opening balance of TH is based on the shares contributed in kind when founding the company and the contribution in cash of the new investors at founding of TH.

TH opening balance	08.01.2014	
Assets	CHF	DKK
Non-current assets		
Financial assets	23.122.788	141.049.005
Total non-current assets	23.122.788	141.049.005
Current assets		
Cash	4.013.115	24.480.000
Total current assets	4.013.115	24.480.000
Total assets	27.135.902	165.529.005
Liabilities and Equity		
Equity		
Share capital	1.383.583	8.439.854
Premium on capital stock	25.517.332	155.655.728
Total shareholders Equity	26.900.915	164.095.582
Long term liabilities		
Debt Jørn Larsen	234.987	1.433.423
Total long term liabilities	234.987	1.433.423
Total liabilities	234.987	1.433.423
Total liabilities and Equity	27.135.902	165.529.005

4.10 Description of Risk Factors

TH will be the ultimate holding company of the Trifork Group, which will continue the same operations as Trifork. Therefore an investment in TH will have the same type of risks as a previous investment in Trifork.

It is very important for the management of TH to ensure that the risk exposure of the company at any time is clearly identified and that the company has policies and procedures to ensure the most effective management of the identified risks.

The Trifork Group's business involves a number of commercial and financial risks that may have a negative effect on the company's future operations and results. The following risks are the particular risks, which have been identified. The descriptions are not necessarily exhaustive, and are not listed in order of priority.

Currency risk

The Trifork group has international activities in England, Holland, Switzerland, Sweden, Poland, Germany, Hungary and the US, and has expenses as well as income in the currencies of these countries. There are several expenses, (salaries and dividends), are still primarily in DKK, which means that TH continues to monitor the currency risks this entails. TH continues to evaluate the comprehensive exposure of the various currencies and assesses the variance of the individual currencies as well as the correlation between them, in order to counter possible risks.

Hacker attacks

Like all companies, the Trifork Group is potentially in danger of hacker attacks. Thus, there is a risk of loss or destruction of data, followed by losses, both financial as well as reputational. Where possible, the Group has made security arrangements to protect itself from hackers and expects its surveillance systems to react fast in case of an attack. However, the company cannot guarantee that the risk of a hacker attack on the company systems and installations is totally eliminated, which could result in negative financial consequences.

Technology

Technological development continues rapidly and thus TH regularly makes several choices with respect to which technologies the company should focus on. As such, there is an inherent risk factor in the Group's choice of technologies.

Before significant technological choices are made, they are carefully scrutinized, with background knowledge obtained in dialogue with the Trifork Group's worldwide expert network. In addition, Trifork is a Group continuously ready for change and has as its mantra the constant commitment to monitor other technological developments and regularly adjust its competencies.

Dependency on key employees

The Trifork Group is a medium sized company with highly competent employees resulting in a dependency on key employees, both in terms of operations, sales and development. Therefore, it could affect the Group's growth and earnings if key people leave or if the Group is unable to attract sufficiently qualified employees.

By constantly focusing on being at the technological forefront and involved in the most interesting and challenging projects, TH believes that the Group can attract and retain interest from both existing and future employees.

Dependency on customers

In connection with major development projects, the Trifork Group depends on a lasting relationship with a number of big customers as well as the ability to attract new ones. Particularly, this applies to the Mobile and Cloud segment, where new developments and solution adjustments represent a major part of revenue. To minimize the risk, the group makes a great effort at working closely with its strategic customers as well as securing a long-term shared planning in order to ensure an optimal utilization of resources.

The Trifork Group depends on the many participants in the GOTO and QCon conferences. The highest risk in the Agile segment is therefore a potential weakening of the high quality image of the conferences. This could be the result of deteriorating content and quality or if a competitor develops a similar conference. In cooperation with its international expert network, all companies in the Group are continuously striving to ensure that the content and format of the conferences remain best-in class.

Market

In connection with the sale of specific solutions, the market, including the competitive situation in given market segments in shorter and longer periods, influences both the outlets and the pricing of specific types of solutions. This can influence the Group's ability for growth and earnings.

Acquired companies

There may be unidentified features of acquired shares in companies, which cause the expected synergies to not be realized, or that impairment adjustment has to be done on goodwill from acquisitions.

TH's estimates and assessment of earnings potential may therefore not live up to expectations. The acquisitions may possibly have a negative influence on the expected growth of the company's growth and earnings. In connection with acquisitions, TH carries out due diligence in order to reveal all possible significant matters, and includes appropriate contractual protections.

Use of more resources than expected

The delivery of business-critical it-solutions can be delayed and/or demand more resources than expected. A prerequisite for the continued growth of the Trifork Group is that the company continues to deliver solutions on time optimizing resources. TH believe that the focus on optimal use and development of the agile principles in software development will help to minimize the risk and ensure that the projects are delivered in the right time and quality.

Product liability and insurance coverage

Each company in the Trifork Group has a business insurance, which covers lease, theft, property damage, injuries and professional counsellor liability. It is TH's assessment that the Group is sufficiently insured but there can be no assurance that the chosen coverage completely compensates for a loss that may arise due to an injury. Through its commercial contracts, the Trifork Group strives to limit company exposure, but it is impossible to guarantee that all situations are agreed on in such a way that a mistake will not have a negative influence on company earnings.

Intangible rights

The Trifork Group owns no patents on the products it provides, but has the general right in the form of copyright protection and what follows from the Marketing Practices Act and similar legislation in the countries where the products are marketed. The Group protects its rights by ensuring the secrecy of the particular structure the company has built around the products offered, and by ensuring the secrecy of new developments in such a way that competitors are only informed upon release of new initiatives.

Risks associated with the TH shares

Shareholders who accept the Offer and wish to receive shares in TH must be aware that they receive shares in an unlisted Swiss company, which is subject to Swiss corporate law, and that in some respects may differ from Danish company laws and regulations. In addition, the shareholders must be aware of the following non-exhaustive risks associated with the TH shares:

After completion of the Offer, two of the founders of TH will continue to be major shareholders of TH and thus can control or otherwise influence significant decisions in both TH and Trifork which might not necessarily coincide with the interests of minority shareholders.

- After completion of the Offer it is expected that Jørn Larsen and Kresten Krab Thorup Holding ApS will possess respectively a minimum 30.66% and 20,02% of the TH shares and associated voting rights.
- These shareholders each control a significant share and together exceed 50% of the shares and votes at the Shareholders' Meetings' of TH. Consequently these shareholders can influence and in some cases block decisions taken at the Shareholders' Meetings by a vote of shareholders, including the election of Board of Directors and amending the statutes.

The TH shares are non-listed and there might not be a market for the TH shares if a shareholder wishes to sell shares in TH.

- The TH shares are not traded on any public regulated market or other trading platform. Thus there might not be any active and liquid market for the sale of the TH shares. It therefore might be impossible to sell any TH shares. Even if the marketing of the TH shares is possible, the market price of the shares might differ significantly from the Offer price. The market price of the TH shares can fluctuate based on a variety of external factors.

Differences in exchange rates might have an impact of the value of shareholdings and dividend payments.

- The TH shares are issued exclusively denominated in CHF, but any dividend payments are made in DKK. As a result, the Danish and other shareholders resident outside Switzerland might find that fluctuations in the exchange rate of CHF will have a significant impact on the value of their shareholding, when converted to DKK or other currencies. Similarly, shareholders in Switzerland could experience fluctuations in the value of dividend payments made in DKK, if this is converted into CHF.

The investors' rights as shareholders will be governed by Swiss law, which in some respects differ from the rights of shareholders in accordance with the legislations of other countries.

- TH is a company incorporated and registered in accordance with Swiss law. The shareholders' rights are governed by the statutes and Swiss law. These rights might in some respects differ from the rights that apply to shareholders of Danish companies. In addition, it might be difficult for investors to refuse or execute a claim against TH, based on the laws of any jurisdiction outside Switzerland.

4.11 Related Party Transactions and Interests

TH was incorporated at the initiative of the current Management in Trifork and the members of the Executive Board as well as the chairman of the Board of Directors have contributed their Trifork Shares into TH in connection with its formation. Further, Trifork's CEO Jørn Larsen has, contributed all of his shares in Blackbird Holding ApS (100%) into TH, receiving 1 new TH Share for each Share held by Blackbird Holding ApS in Trifork. The value of additional assets owned by Blackbird Holding ApS will be considered as debt to Jørn Larsen and will be offset when these assets are disposed of or realised for the value at which they are realised. Auditors in both Denmark and Switzerland have valued all assets at a fair market value just before the transaction was effected.

The members of the management group have also participated in the contribution in cash in connection with the founding of TH, as described in paragraph 4.9.9. The Founders, including the members of the Management have all received the same share consideration in proportion to their shareholding in Trifork, i.e. one new TH Share for each one Share held in Trifork, which is also the same consideration as offered to the minority shareholders in the context of the Offer.

TH has received irrevocable commitments from a number of existing shareholders including the management in Trifork and each of Trifork's major subsidiaries to swap their Trifork Shares with new TH Shares on the same terms as offered to the minority shareholders in the context of the Offer.

TH has entered into employment contracts with:

- Jørn Larsen as CEO and
- Kristian Wulf-Andersen as CFO

on terms similar to those applying for such person's current employment with Trifork. In 2013 the total annual remuneration of the executive management and Board of Directors amounted to DKKm 4.89.

No members of either the executive management or Board of Directors in TH or Trifork have contracts where they will receive benefits upon termination of their employment.

There are no further agreements between TH and related parties and no known conflicts of interest between TH and members of the executive management or Board of Directors. All members of the executive management and the Board of Directors are shareholders of TH. Board members are elected at the Shareholders' Meeting on the basis of the votes of all shareholders.

In relation to the shareholders' agreement signed between the founders of TH, TH has introduced a restriction that the founders of TH cannot sell more than a maximum of 10% of their shares in TH without the approval of the entire group of founders. This agreement is of indefinite duration.

4.12 Corporate governance

As a non-listed company, TH has no obligations to comply with any recommendations for corporate governance. Nevertheless TH, in relation to a possible future listing on an international stock exchange, intends eventually to follow the recommendations that will be valid on this stock exchange in relation to corporate governance.

5. Description of Trifork A/S

5.1 Organisation, history and Business Activities

Trifork was founded in 1996 and was listed in 2007 on NASDAQ OMX in Copenhagen.

Today Trifork employs over 270 people in 12 offices in Aarhus, Copenhagen, Esbjerg, London, Zürich, Amsterdam, Krakow, Budapest, Stockholm and San Francisco.

At December 31, 2013 Trifork had a market value at DKKm 198 / EURm 26.6, with a total revenue in the latest Audited Financial Statement (2012) of DKKm 223 / EURm 30.

Trifork's core competencies in IT architecture and methods are the foundation for Trifork's unique advantage in the market. Trifork's expertise in development, implementation, and support of software projects is based on 16 years of experience in delivering Open Source, Microsoft .NET, Java, iOS and Erlang Solutions, deploying infrastructure technologies from Microsoft, VMware and Basho.

Trifork develops and optimizes business critical IT systems for several sectors: Finance, healthcare, industry, telecom etc. The pivotal point is the need for mobility, flexible access and/or a smooth development approach. Trifork develops and maintains its own software and is not dependent on any form of patents, licenses or industrial, commercial or financial contracts.

Trifork therefore operates within three business areas:

- Mobile
- Agile
- Cloud

The descriptions and opinions on the markets and segments of Trifork are based on information published by Trifork in the company's financial reports and/or announcements.

5.1.1 Mobile

The mobile revolution has been rolled out across the world and Trifork acted in a timely manner with respect to this technology wave and made early investments in the building up over competence in this area. The new technological possibilities, combined with Trifork's preexisting experience with implementing software development in large and complex environments, has proved itself to be an excellent match.

Today, Mobile is focusing on the development of innovative solutions for banks, mortgage associations and industrial enterprises. Trifork has developed several standard components and products for mobile units and continues to work on basing an increasing part of the turnover on reusable components and products.

5.1.2 Agile

Since its formation, Trifork has focused on using Agile methods in all processes of its work and approach to software development. Experience and knowledge in this field is anchored in Agile. Agile is focused on helping its customers with the optimal application of the Agile principles in connection with software development, both when customers are implementing their own development process and when Trifork is implementing a comprehensive delivery to the customer.

Trifork's customers often express their enthusiasm for the use of the Agile principles in the software development and believe it to be a key success factor in their projects. The Agile method enables the customer to see a fortnightly status on the cooperation in the form of a functioning system. Speedy feed-back and frequent tests enable the completion and delivery of mostly error-free solutions to the satisfaction of the customer.

The Agile business area also covers education and conferences. It is an advantage for Trifork as a business to be at the center of learning and able to provide our customers with the possibility of increasing their competence and becoming more responsive. The business plan is to extend the annual number of participants in the Company's international conferences to 10,000.

5.1.3 Cloud

Trifork has always focused on the development of innovative, business optimizing enterprise solutions. Today, the interface for these solutions often comprises mobile interfaces, but stored below the surface are business logic, calculations and massive amounts of data and information and thus, the natural choice would be to focus on a Cloud solution. Trifork specializes in both public and private Clouds and assists its customers with optimally exploiting new possibilities in these areas. Today, Trifork is at the cutting edge of development and offers Cloud technologies in many of its products and solutions.

The Cloud segment offers products and solutions both to public and private sectors. Particularly in the healthcare sector there is an increasing focus on shared data and solutions and a simultaneous demand for cuts and consolidation. This calls for Cloud based solutions and in 2011, Trifork invested in the Cloud database company, Basho. Basho's technologies are used in an increasing number of projects and Trifork's future expectations for Cloud solutions are great.

Additional information about Trifork A/S is available at www.trifork.com

5.2 Corporate Matters

5.2.1 Shares and Shareholders

The Shares in Trifork A/S are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S (ISIN: DK0060102887). As of January 8, 2014, Trifork A/S had approximately 870 Shareholders and the company held 239,340 treasury shares.

The share capital of 18,000,000 is nominal DKK 18,000,000 divided into 18,000,000 Shares of nominal value DKK 1 each. Each Share gives the shareholder one vote at Shareholders' Meetings of Trifork A/S. The Shares are negotiable and may be freely transferred.

Trifork Holding AG is the only shareholder registered to hold more than five per cent of the share capital and the voting rights of Trifork

The former major shareholders Blackbird Holding ApS and Kresten Krab Thorup Holding ApS have both injected their Trifork shares into TH in connection with the formation of TH on January 8, 2014.

5.2.2 Board of Directors and Executive Board

As of January 8, 2014, the Board of Directors of Trifork A/S consists of:

Name	Role
Johan Blach Petersen	Chairman of the Board
Jeppé Opstrup	Board member
Birthe Hjortlund Andersen	Board member

The Executive Board of Trifork A/S consists of:

Name	Role
Jørn Larsen	CEO
Kresten Krab Thorup	CTO
Kristian Wulf-Andersen	CFO

5.2.3 Management and staff

Country management

Trifork has local country management in each of the countries where the Group is operating. The country management teams are organized with a local director and a team of managers – each being responsible for separate business units. The country management meets with the Group management each week – and presents financial reports to the Group management each month.

Employees

At January 8, 2014 Trifork A/S had approximately 270 employees based in 12 offices in 8 different countries (Switzerland, Denmark, United Kingdom, Holland, Poland, Sweden, USA and Hungary).

5.3 Financial statement for Trifork A/S

5.3.1 Development in revenue

The management of Trifork was satisfied with the financial results for 2012. The consolidated revenue ended at DKKm 223.1, which was an increase of 28% compared to 2011 and was 4% higher than the initial target for the year. In the first half of 2013, the company reached its growth expectations with total revenue of DKKm 126.7, representing an increase of 25% compared to the same period in 2012. In the most recent interim statement for Q3-2013 the company published total revenue for Q1-Q3 2013 of DKKm 188.5 representing an increase of 29% compared to the same period in 2012. The company has announced expectations of total revenue in 2013 of DKKm 255, with an increase of DKKm 10 compared to the initial target.

5.3.2 Origin of growth

The growth in revenue can be divided into organic growth and growth from acquisitions.

In 2012 the organic growth totalled DKKm 26. This corresponded to a growth of 16% compared to the revenue in 2011. In the first half of 2013 organic growth accounted for 7% and growth from acquired units accounted for 18% compared to the same period in 2012.

The growth from acquisitions in 2012 arose from the inclusion of Erlang Solutions Ltd. in Q1 and Q2 (in 2011 only Q3 and Q4 was included) and the inclusion of Trifork B.V in Q3 and Q4. In total the contribution from these two units in 2012 amounted to DKKm 34. In 2011 the revenue from acquisitions amounted to DKKm 14 of the total revenue of DKKm 175. In the first half of 2013 the growth came from the inclusion of Trifork B.V in Q1 and Q2. This contributed with a total revenue of DKKm 20.

5.3.3 International growth

In 2012 the ambition of Trifork was to achieve revenue from international activities of 25% of the total revenue. After the first half of 2012 this target was upgraded to 35%. After a year (2012) with growth in almost all the international conferences and the start up of new international projects with deliveries of mobile applications for international companies as well as an investment in the company Trifork B.V (Orange11), this was more than fulfilled.

Trifork realized revenue of DKKm 90 in 2012 based on international activities, corresponding to 40% of the total revenue. The extensive growth in the international revenue is seen as a strengthening of Trifork. International activities equals diversification of activities in several markets, and therefore less risk, but also as an opportunity to achieve future growth.

In 2013 Trifork announced a target to achieve revenue from international activities of 45% of total revenue. After the first half of 2013, the company announced revenue from international activities of DKKm 63.5, corresponding to just over 50% of total revenue.

5.3.4 Costs

The most significant cost in Trifork is personnel costs. In 2012 there were an average of 167 full-time employees compared to 124 in 2011. In 2012 the total personnel cost was DKKm 96.5 against 71.1 in 2011. In the first half of 2013 there were an average of 206 full-time employees and a total personnel cost of DKKm 56.6 compared to DKKm 40.4 in the same period in 2012.

5.3.5 Development in EBITDA

In 2012 Trifork totalled EBITDA of 30.4, which was almost 8% above the results in 2011, but 12% below the original expectations of DKKm 34 for the year.

Overall, earnings for Trifork in 2012 were considered satisfactory within the various business areas, but 2012 was also characterized by a focus on developing new business opportunities, and time and money were invested in strengthening the platform for future growth in relation to acquisition of new international business entities and in the development of new international conferences.

In 2012 the company did not manage to get the new activities to generate as high a profit margin as originally expected. This contributed to results lower than expected. The lower EBITDA margins in the acquired international units were partly offset by lower costs to earn out commitments, which gave a positive effect on EBT.

In the first half of 2013 EBITDA totalled DKKm 9.2. This did not meet the company's expectations and was almost 31% less than in the same period in 2012. Based on this result the company downgraded the

expectations for EBITDA in 2013 from DKKm 37 to DKKm 32. In the most recent interim statement for Q3-2013 the company reported total EBITDA for Q1-Q3 2013 of DKKm 19.1. This is 5% below the same period in 2012. The company maintained its forecast to reach total EBITDA of DKKm 32 for 2013.

5.3.6 Development in EBIT

In 2012, Trifork realized a DKKm 21.3 EBIT-result, which was almost an 8% increase compared to 2011, where EBIT of DKKm 19.8 was achieved. The results for 2012 correspond to an EBIT margin of 9.5% compared to 11.3% in 2011.

In the first half of 2013 the company reported an EBIT of DKKm 4.1, which was 57% below the same period in 2012. The fine of DKKm 1.0 imposed on Trifork in the trial against the company's former Chairman of the Board affected the result extraordinarily. The company has not published any targets for the final EBIT for 2013.

5.3.7 Development in EBT

In 2012, Trifork reached a total DKKm 21.9 profit before tax, which equalled a 5.8% increase compared to 2011, where the company realized DKKm 20.7. The result of the financial items totalled DKKm 0.6 compared to DKKm 0.9 in 2011. The most significant postings were:

- Exchange rate adjustments of DKKm -0.5
- Net interests on capital of DKKm -0.8
- Impairment of the investment in the company aragost Trifork AG, where a reorganisation of the company not yet has achieved the desired effect. The impairment required a write-down of DKKm 1.1
- Reassessments of earn-out agreements entered into in connection with the acquisition of Erlang Solutions Ltd. and Trifork B.V., gave a positive effect of DKKm 3.6

In the first half of 2013, Trifork achieved total EBT of DKKm 4.6, which corresponds to a decrease of 47% compared to the same period in 2012, where the company realized DKKm 8.7. The result of the financial items totalled DKKm 0.5 compared to DKKm 0.9 in the same period in 2012. The most significant postings were:

- Review of earn-out agreements in connection with the acquisition of Trifork B.V. giving a positive net effect of DKKm 0.5.

5.3.8 Net profit

In 2012, the total profit after tax (Net profit) was DKKm 18.6, which equalled a 7.6% increase compared to 2011, where DKKm 17.6 was realized. DKKm 3.5, which in 2012 was accounted in other comprehensive income, will be reallocated to the net profit with a positive effect at a later date. DKKm 0.5 of the 2012 result achieved belonged to minority interests.

The result gave a total 10.7% return on Equity. Management considered this as satisfactory, taking into account the substantial new investments made in the second half of 2012. The result corresponded to DKK 1.03 per share (EPS-Basic) and a diluted DKK 1.02 result per share (EPS-D).

In the first half of 2013, Trifork achieved a Net profit of DKKm 3.5, which corresponds to a decrease of 50% compared to the same period in 2012. DKKm 0.9 is attributed to minority interests. The result gave a 5.3% return on Equity. Management considered this as acceptable in relation to the many new investments made in the first half of 2013 as well as the extraordinary provisions for the period. The result corresponds to EPS-Basic of DKK 0.20 and EPS-D of DKK 0.15.

5.3.9 Total comprehensive income

The total comprehensive income in 2012 ended at DKKm 22.1, which equalled an increase of 27.9% compared to 2011, where DKKm 17.3 was realized. The most significant postings were:

- Reassessment of the 5% capital share in the company C4Media with a net effect of DKKm 3.1
- Exchange rate adjustments from foreign operations of DKKm 0.4.

In the first half of 2013 the total comprehensive income ended at DKKm 3.8, which equalled a decrease of 50% compared to the same period in 2012, where DKKm 7.6 was realized. The most significant posting was:

- Exchange rate adjustments from foreign operations of DKKm 0.2.

5.3.10 Balance and Equity

TOTAL ASSETS

Total assets increased by 56.1% from DKKm 127.0 as of 31.12.2011 to DKKm 198.3 as of 31.12.2012.

The most significant increase was based on the acquisitions made in 2012. The increase in property, plant and equipment was in the region of DKKm 1.

In the first half of 2013 Total assets decreased by 2.2% from DKKm 198.3 as of 31.12.2012 to DKKm 194.0 as of 30.06.2013. In the first half of 2013 Trifork acquired shares in the company Orchestrate Inc. amounting to DKKm 1.2 and sold its shareholding in Lesspainful ApS for DKKm 0.5. The increase in tangible fixed assets during the period totalled DKKm 1.2.

INTANGIBLE ASSETS

The carrying value of intangible assets saw a DKKm 12.5 total increase in 2012. The most significant reason for this increase was investments, where substantial amounts are allocated as goodwill.

In 2012 the product development part of intangible fixed assets decreased overall by DKKm 2.8 to a total of DKKm 8.7 as of 31.12.2012. The reduction was effected through ordinary depreciation, which exceeded the value of investments in new product development.

In the first half of 2013 the carrying value of intangible assets in total decreased by DKKm 1.3. The product development part of intangible assets decreased overall by DKKm 0.4 to a total of DKKm 8.3 as of 30.06.2013. The reduction once again was effected through ordinary depreciation, which exceeded the value of investments in new product development. DKKm 1.1 was enabled as product development in the period.

TREASURY SHARES

During 2012 the company increased its own proportion of treasury shares in compliance with the company's authority and on the basis of a desire to use treasury shares in relation to future acquisitions. In 2012 treasury shares were used as payment in relation to the acquisitions of Trifork Projects Copenhagen and Orange11 (Trifork B.V.). For details, see the Trifork Annual Report 2012, note 23.

The total holding of Treasury shares as of 31.12.2012 was 274.963 shares.

EQUITY

At 31.12.2012, group equity amounted to DKKm 74.1, which was an increase of 12% compared to 31.12.2011. Group equity amounted to DKKm 73.1 at 30.06.2013.

In 2012 equity was capitalized at 27.2% compared to 30.1% in 2011. In the first half of 2013 return on equity was 5.3% compared to 12.4% for the same period in 2012. It is the group's target to increase this rate.

At 31.12.2012 the equity ratio was 34.5%, which was unchanged at 30.06.2013.

5.3.11 Cash flow and investments

In 2012, cash flow from operating activities amounted to DKKm 15.0 compared to DKKm 30.9 in 2011. At 31.12.2012 accounts receivable were higher than normal. In the first half year of 2013 the cash flow from operating activities amounted to DKKm 14.1 compared to DKKm 3.5 in the same period in 2012. Part of this increase was due to the normalization of accounts receivable.

In 2012 cash flow from investment activities amounted to DKKm -57.8 compared to DKKm -29.9 in 2011. The major investments were the acquisition of Trifork B.V. and Trifork Projects Copenhagen A/S and the investment in the founding of Next Step Citizen A/S. In relation to the investments the non-current liabilities was increased by DKKm 33.2. In the first half of 2013 cash flow from investment activities amounted to DKKm -4.9 compared to DKKm -0.5 in the same period in 2012. The most significant items was a DKKm 1.2 investment in the company Orchestrate Inc., the sale of shares in Lesspainfull ApS of DKKm 0.5 and a DKKm 2.3 investment in leasehold improvements and hardware.

In 2012 cash flow from financing activities amounted to DKKm 23.8 compared to DKKm -0.4 in 2011. In 2012 a dividend payment of DKKm 8.6 was made to the shareholders. In the first half of 2013 cash flow from financing

activities amounted to DKKm -9.2 compared to DKKm -11.9 in the same period in 2012. The most significant items were repayments of loans of DKKM 5.0 and dividends to shareholders of DKKm 4.9.

Group treasury decreased in 2012 by DKKm 19.0 and totalled DKKm -16.8 at 31.12.2012 compared to DKKm 2.5 at 31.12.2011. In the first half of 2013 group treasury in total decreased by DKKm 2,3 and totalled DKKm -19.1 at 30.06.2013.

5.4 Financial results for Trifork A/S

All financial information referred to and quoted from the annual reports from Trifork A/S is audited and approved without any reservations. Information from the interim reports and interim statements is not audited.

The following information is pursuant to art. 28 of the prospectus regulation and section 19, art. 2 of the prospectus order, incorporated in this Offer by reference to the website of Trifork, as certain items of information from the annual reports are summarized in this document. The additional information on the website is not part of this Offer document.

The following cross-reference table refers to information in the annual reports of Trifork from 2010, 2011 and 2012, published through NASDAQ OMX Copenhagen. All reports are available on the website of Trifork (www.trifork.com).

Information	Source
Notes to the interim report 2013	Interim report 2013, page 26-27
Interim announcement Q3-2013	Company announcement no. 15/2013
Notes to the annual report 2012	Annual report 2012, page 42-65
Management signatures 2012	Annual report 2012, page 34
Auditors signatures 2012	Annual report 2012, page 35
Notes to the annual report 2011	Annual report 2011, page 42-65
Management signatures 2011	Annual report 2011, page 34
Auditors signatures 2011	Annual report 2011, page 35
Consolidated income statement 2010	Annual report 2010, page 40
Balance 2010	Annual report 2010, page 41-42
Consolidated statement of Equity 2010	Annual report 2010, page 43
Cash flow statement 2010	Annual report 2010, page 44
Notes to the annual report 2010	Annual report 2010, page 45-68
Management signatures 2010	Annual report 2010, page 38
Auditors signatures 2010	Annual report 2010, page 39

5.4.1 Key Figures and Financial Ratios

The audited annual reports from the last five years shows the financial results and key figures as reported below.

DKK 1,000	2012	2011	2010	2009	2008
Revenue	223,062	174,517	142,038	122,416	97,939
Gross profit	126,890	99,360	84,746	77,895	60,493
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	30,438	28,246	20,073	10,574	11,233
Profit from Operations (EBIT)	21,265	19,791	11,858	5,161	6,076
Financial items	623	899	-81	-1,102	-2,025
Profit before tax (EBT)	21,889	20,690	11,777	4,059	4,052
Net Profit	18,586	17,276	8,684	2,171	2,868
Total comprehensive income	22,103	17,288	8,684	2,171	2,868

Balance sheet					
Long term assets	114,733	67,772	42,701	41,618	36,551
Annual investment in property and equipment	3,294	2,566	1,225	1,248	8,781
Short term assets	83,608	59,242	40,446	38,764	40,170
Total assets	198,341	127,015	83,147	80,382	76,721
Equity	74,086	65,558	42,612	37,357	37,725
Long term liability	44,896	8,890	4,448	4,786	5,184
Short term liability	79,360	52,567	36,087	38,239	33,812

Cash flow					
Cash flow from operations	15,011	30,924	14,191	23,403	-2,870
Cash flow from investments	-57,810	-29,933	-9,507	-11,353	-14,600
Cash flow from financing activities	23,785	-388	-4,061	-4,810	467
Net change in cash and cash equivalents	-19,013	603	624	7,240	-17,002

Key ratios					
Gross margin	56.9%	56.9%	59.7%	63.6%	61.8%
EBITDA-margin	13.6%	16.2%	14.1%	8.6%	11.5%
EBIT-margin	9.5%	11.3%	8.3%	4.2%	6.2%
Equity ratio	34.5%	45.1%	49.7%	45.7%	49.2%
Return on invested capital	27.2%	30.1%	21.0%	5.9%	7.6%
Return of equity	10.7%	15.6%	14.3%	6.4%	7.9%
Average number of employees	167	124	101	109	86

Per share data					
Dividend ratio %	25%	40%	34%	102%	63%
Dividend in DKK 1,000.	4,500	6,300	2,700	1,800	1,800
Dividend in DKK per share	0.25	0.35	0.15	0.10	0.10
Basic Earnings per share of DKK 1 (EPS-Basic)	1.03	0.96	0.48	0.12	0.16
Diluted Earnings per Share of DKK 1 (EPS-D)	1.02	0.90	0.46	0.10	0.16
Company value in DKK per share	4.12	3.64	2.37	2.08	2.10
Number of shares (DKK 1,000)	18,000	18,000	18,000	18,000	18,000

5.4.2 Consolidated income statement

Consolidated Income Statement

Note		2012	2011
4	Revenue	223,061,574	174,516,658
	Cost of Sales	-96,171,320	-75,157,028
	Gross Profit	126,890,254	99,359,631
5	Personnel cost	-96,452,257	-71,113,616
	Depreciations and amortizations	-9,172,754	-8,455,030
	Profit from Operations (EBIT)	21,265,242	19,790,985
7	Financial Income	4,399,745	4,418,689
	Profit in Associated Companies	-1,626,231	-667,278
8	Financial Expenses	-2,150,104	-2,852,123
	Profit before Tax, Continuing Operations	21,888,653	20,690,272
9	Tax on Profit	-3,302,155	-3,414,147
	Net Profit	18,586,497	17,276,125
	Items for subsequent reclassification to profit		
	Fair value adjustment of financial assets available for sale	3,109,108	0
	Foreign Currency Translating differences for Foreign Operations	407,518	12,102
	Other Comprehensive Income after Tax	3,516,626	12,102
	Total Comprehensive Income	22,103,123	17,288,227
	Division of Net Profit		
	Main Company Share of Annual Profit	18,067,589	15,808,034
	Minority Interests	518,908	1,468,091
	Division of Total Comprehensive Income		
	Main Company Share of Annual Profit	21,478,698	15,820,136
	Minority Interests	624,425	1,468,091
	Earnings per share (EPS)		
22	Basic Earnings per share	1.03	0.96
22	Diluted Earnings per share	1.02	0.90

5.4.3 Balance

Assets

Note	Assets	2012	2011
	Non-current assets		
10	Intangible Assets		
	Goodwill	40,535,654	13,077,826
	Acquired customers	32,953,474	16,938,356
	Completed Development Projects	6,827,021	9,426,122
	Patents and Licenses	0	208,000
	Current Development Projects	1,898,406	2,002,342
	Total Non-current Assets	82,214,555	41,652,646
11	Property, Plant and Equipment		
	Leasehold Improvements	2,947,463	3,398,186
	Other equipment, Fixtures and Fittings	5,334,536	3,837,112
	Total Property, Plant and Equipment	8,281,998	7,235,298
	Other Non-current Assets		
12	Receivables from Associates	5,393,569	3,151,324
21(f)	Other Receivables	18,843,124	15,733,195
12	Total Other Non-current Assets	24,236,693	18,884,519
	Total Non-current Assets	114,733,246	67,772,463
	Current Assets		
	Working Operations	4,530,130	2,532,690
	Receivables from Sales	59,716,987	34,580,338
	Other receivables	6,371,480	3,913,187
	Prepayments	1,643,054	47,028
	Cash and Cash Equivalents	9,672,511	16,495,265
		81,934,163	57,568,507
24	Assets held for sale	1,673,900	1,673,900
	Total Current Assets	83,608,063	59,242,407
	Total Assets	198,341,309	127,014,870

Liabilities and Equity

Note	Liabilities and Equity	2012	2011
	Equity		
16	Share Capital	18,000,000	18,000,000
	Transferred Profits	45,648,958	33,099,915
	Exchange Adjustment Reserve	247,334	-54,667
	Proposed Dividend	4,500,000	6,300,000
	Equity Belonging to Main Company Shareholders	68,396,292	57,345,248
14	Minority Interests	5,689,439	8,212,702
	Total Equity	74,085,732	65,557,950
	Liabilities		
	Non-current Liabilities		
13	Deferred Tax	8,746,326	5,973,321
15	Debts to Credit Banks	18,678,707	752,483
	Other non-current Liabilities	17,470,507	2,164,035
	Total Non-current Liabilities	44,895,540	8,889,840
	Current Liabilities		
15	Debts to Credit Banks	26,491,294	14,013,666
	Provisions	13,166,521	10,475,927
	Income Tax	3,425,197	2,875,162
25	Other Payables	22,026,895	22,162,569
	Prepayments	14,250,130	3,039,756
	Total current Liabilities	79,360,037	52,567,080
	Total Liabilities	124,255,577	61,456,920
	Total Liabilities and Equity	198,341,309	127,014,870
	Additional notes		
17	Mortgages and securities		
18	Other Payables		
19	Related parties		

5.4.4 Consolidated statement of Equity

Consolidated statement of Equity

	Share capital	Transferred profit	Reserve for exchange rate adjustments	Proposed dividend	Equity attributable to parent company shareholders	Minority interests	Total
Equity Jan. 1, 2011	18,000,000	20,691,277	-66,769	2,700,000	41,324,508	1,287,159	42,611,667
Comprehensive Income	0	0	0	0	0	0	0
Net Profit for the Year	0	15,808,034	0	0	15,808,034	1,468,091	17,276,125
Other comprehensive Income	0	0	0	0	0	0	0
Exchange rate adjustments by foreign entities	0	0	12,102	0	12,102	0	12,102
Total Comprehensive Income	0	15,808,034	12,102	0	15,820,136	1,468,091	17,288,227
Transactions with owners							
Dividends	0	0	0	-2,700,000	-2,700,000	-637,000	-3,337,000
Proposed dividend	0	-6,300,000	0	6,300,000	0	0	0
Purchase of own shares	0	-2,785,936	0	0	-2,785,936	0	-2,785,936
Sale of own shares	0	5,610,794	0	0	5,610,794	0	5,610,794
Dividend own shares	0	75,747	0	0	75,747	0	75,747
Transact. with owners in total	0	-3,399,395	0	3,600,000	200,605	-637,000	-436,395
Additions minority interests	0	0	0	0	0	6,094,451	6,094,451
Equity Dec. 31, 2011	18,000,000	33,099,915	-54,667	6,300,000	57,345,248	8,212,702	65,557,950
Comprehensive Income							
Net Profit for the Year	0	18,067,589	0	0	18,067,589	518,908	18,586,497
Other comprehensive Income							
Fair value adjustment of financial assets available for sale	0	3,109,108	0	0	3,109,108	0	3,109,108
Exchange rate adjustments by foreign entities	0	0	302,001	0	302,001	105,517	407,518
Total Comprehensive Income	0	21,176,697	302,001	0	21,478,698	624,425	22,103,123
Transactions with owners							
Dividends	0	0	0	-6,300,000	-6,300,000	-1,535,523	-7,835,523
Proposed dividend	0	-4,500,000	0	4,500,000	0	0	0
Purchase of own shares	0	-1,405,140	0	0	-1,405,140	0	-1,405,140
Sale of own shares	0	1,222,444	0	0	1,222,444	0	1,222,444
Dividend own shares	0	106,483	0	0	106,483	0	106,483
Transactions with shareholders	0	-310,380	0	0	-310,380	-456,937	-767,317
Transact. with owners in total	0	-4,886,593	0	-1,800,000	-6,686,593	-1,992,460	-8,679,053
Minority interests from acquisitions	0	-3,741,061	0	0	-3,741,061	-1,283,166	-5,024,227
Additions minority interests	0	0	0	0	0	127,939	127,939
Equity Dec. 31, 2012	18,000,000	45,648,958	247,334	4,500,000	68,396,292	5,689,439	74,085,732

Company statement of other comprehensive income in 2011 is only attributed to currency adjustment on translation of foreign entities and fair value adjustments of financial assets available for sale, which explains why no further separate statements of other elements in other comprehensive income have been made. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than Danish kroner, and adjustments relating to assets and liabilities that form part of the Group's net investment in such units.

Statement of own shares	2012	2011	2010	2009	2008
Dividend per share	0,25	0,35	0,15	0,10	0,10
Number of own shares	274.963	243,837	436,679	203,109	55,000
Nominal value own shares	274.963	243,837	436,679	203,109	55,000
Own shares in percent of total number of shares	1,53%	1,35%	2,43%	1,13%	0,31%

A very substantial proportion of the Group's purchases and sales of shares are made in connection with the Group's employee share scheme, where shares are purchased and sold directly to employees at the same rate. This program ended 30.04.2012. Besides this, the company has at bought shares in accordance with the current authorizations. Shares is to be used primarily in connection with business acquisitions. In 2012, 28.944 shares were used in connection with the acquisition of Trifork Projects Copenhagen A/S and 14.333 shares in connection with the acquisition of Trifork B.V.

5.4.5 Cash flow statement

Cash flow statement

Note	2012	2011
Profit for the period, Continuing Operations	21,265,242	19,790,985
Adjustments for Non Cash Operating Items		
Depreciations and amortizations	9,172,754	8,455,030
Cash flow before change in working capital	30,437,996	28,246,014
20 Changes in working Capital	-10,084,851	6,565,385
Cash flow from operating activities before Financial Items	20,353,145	34,811,400
Financial Income received	787,873	1,526,438
Financial Expenses paid	-2,150,104	-2,852,123
Cash flow from Operating Activities	18,990,914	33,485,714
Income taxes paid	-3,979,425	-2,561,900
Net Cash flow from Operating Activities	15,011,488	30,923,814
Cash Flow from Investment Activities		
Purchase of intangible fixed Assets	-1,551,523	-1,919,877
Purchase of associates	-3,865,472	-26,667
Purchase of Financial Assets	-49,319,174	-10,817,358
Purchase of Shares	0	-13,737,794
Purchase of property, plant and equipment	-3,293,972	-2,565,976
Purchase of assets held for sale	0	-1,673,900
Sale of property, plant and equipment	220,634	809,017
Total Cash Flow from Investment Activities	-57,809,507	-29,932,555
Cash Flow from Financing Activities		
Loan	33,985,179	48,541
Repayment of Loan	-752,483	0
Purchase of own Shares	-1,405,140	-2,785,936
Sale of own Shares	454,057	5,610,794
Proceeds from own Shares	106,483	75,747
Dividend Paid	-8,602,840	-3,337,000
Total Cash Flow from Financing Activities	23,785,255	-387,855
Change in Cash and Cash Equivalents	-19,012,764	603,405
Cash and Cash Equivalents at the Beginning of the Period	2,481,600	-415,210
Exchange rate adjustments	-635,778	2,293,405
Cash related to acquisitions	348,159	0
Cash and Cash Equivalents at the end of the Period	-16,818,783	2,481,599
Cash and Cash Equivalents		
Cash Balance	9,672,511	16,495,265
Current Debts to Financial institutes	-26,491,294	-14,013,666
Cash and Cash Equivalents at the End of the Period	-16,818,783	2,481,600

In 2012 Cash flow from operations amounted to DKKm 15.0 compared to DKKm 30.9 in 2011. As of 31.12.2012 accounts receivable were approximately DKKm 10 above the normal level.

The most significant investments in 2012 were the acquisition of Orange11 (Trifork B.V.) and the founding of Next Step Citizen A/S. The acquisition of Orange11 was partly financed by a bank loan of EURm 2.5. All other investments have been carried out on the basis of the free cash flows of the group.

5.4.6 Accounting policies

The 2012 annual report for the Trifork group is presented in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, as well as in accordance with Danish requirements for financial reporting of listed companies.

The basis of the Preparation

The accounting figures are prepared in accordance with the historical cost convention, excepting places where the IFRS expressly demands the use of fair value.

Assets are recognized in the balance sheet, when it is probable that future economic benefits will accrue to the company and when the value of the asset can be measured reliably. The recognition and measurement take into account predictable losses and risks which are obtained before the presentation of the annual report, which confirms or devalidates affairs present on the balance sheet date.

Revenues are recognized in the comprehensive income as they are earned, including value adjustments of financial assets and commitments, which are measured at fair value and where this is impossible at cost. Furthermore, costs are included which have been incurred to achieve the year's earning, including depreciation, impairment and provisions as well as carry-backs, following changes in accounting estimates of amounts, formerly recognized in comprehensive income.

The Consolidated Financial Statements

The consolidated financial statements include the parent company Trifork and subsidiaries, where Trifork has a controlling influence on company financial and operative policies, in order to obtain dividends or other benefits from those activities. Controlling influence is achieved by direct or indirect ownership or control of more than 50% of voting rights or otherwise control the business.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and the individual subsidiaries, calculated according to the Group's accounting policies, eliminating all intercompany income and expenses, share holdings, balances and dividends, as well as realized and unrealized gains on transactions between consolidated companies.

Investments in subsidiaries are offset against the proportionate share of the subsidiary's fair value of identifiable net assets and liabilities at the acquisition date.

In the consolidated financial statements the assets of the subsidiaries are recognized 100%.

Minority interests' share of net income and equity in subsidiaries that are not owned 100%, is included in the Group's profit and equity, but shown separately.

Business Combinations

Recently acquired or formed companies are recognized in the consolidated financial statements from the date of acquisition and formation, respectively. The acquisition date is the date when control is effectively transferred. Disposed of enterprises are recognized in the consolidated income statement until the date of the sale and settlement date. Disposal is the date when control is effectively transferred to third parties.

Where the Group obtains control over acquired companies the newly acquired identifiable assets, liabilities and contingent liabilities are valued at fair value at date of acquisition. Non-current assets, which are taken over for sale, are measured at fair value minus estimated selling costs. Restructuring costs are only recognized in the acquisition balance sheet, where they represent an obligation of the acquiree and take into account the tax effect of revaluations.

The purchase consideration for a company is the fair value of the consideration transferred for the acquiree. If the final determination is subject to one or more future events, these are recognized at fair value at the time of the acquisition. Costs directly attributable to the acquisition are recognized directly in profit or loss as incurred.

Goodwill is measured as the difference between on the one hand the fair value of acquired assets, liabilities and contingent liabilities recognized as an asset in intangible assets and tested at least annually for impairment and on the other hand the fair value of acquired assets, liabilities and contingent liabilities recognized as an asset in intangible assets and tested at least annually for impairment. If the carrying value of the asset exceeds its recoverable amount, it is written down to the lower recoverable amount. In case of negative goodwill, the fair values, the calculated purchase consideration of the company, minority interest value in the acquiree as well as the fair value of previously acquired share holdings are reassessed. If the difference continues to be negative, it is recognized as an income in profit.

If there is uncertainty of identification or measurement of acquired shares on the acquisition date, liabilities or contingent liabilities or the determination of the purchase price, the initial recognition is based on provisional fair values. The provisional fair values can be regulated, additional assets or liabilities recognized until 12 months after the acquisition, if obtained new information on conditions that existed at the acquisition date, could have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimated contingent purchase consideration are generally recognized directly in profit or loss.

Gains or losses at the sale or liquidation of subsidiaries and associates

Gains or losses at the sale or liquidation of subsidiaries or associates leading to the termination of the control and controlling influence respectively, are calculated as the difference between on the one hand, the fair value of sales proceeds; or settlement price and the fair value of any outstanding securities and on the other hand, the carrying value of net assets on sale or settlement date, including goodwill, less of any minority interests. The so calculated profit or loss is recognized in profit or loss, together with accumulated currency translation adjustments, previously recognized in other comprehensive income.

Conversion of Foreign Currency

For each of the reported group companies a functional currency is fixed. The functional currency is the currency, which is used in the primary economic environment in which the individual reporting entity operates. Transactions in currencies than the functional currency are transactions in foreign currency.

Foreign currency transactions are initially translated into the functional currency at the transaction date. Exchange differences arising between the exchange rate at the settlement date and the date of payment are recognized directly in other comprehensive income. When converting the foreign currency translation this is included directly in financial postings.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at balance sheet day rate. The difference between the rate of the balance sheet day and the rate of the time when the receivable or payable arose or the rate in the most recent annual report is recognized directly in other comprehensive income.

Tangible and intangible assets and other non-monetary assets acquired in foreign currency and measured at historical cost are translated at the transaction date.

On recognition in the consolidated accounts of companies with another functional currency than DKK, income statements are translated at the exchange rate and the balance sheets are translated at the closing exchange rates. As transaction day rate, the average price for the individual months is applied, to the extent that it does not alter things radically. Differences in exchange rates arising on translation of the equity of the these companies at the beginning of the year to the exchange rates of the balance sheet day as well as the translation of income statements from rate of the transaction date to the exchange rate of the balance sheet day, are recognized directly in other comprehensive income.

Adjustments of balances, which are considered part of the total net investment in companies with a different functional currency than DKK, are recognized directly in other comprehensive income. Equally foreign exchange gains and losses are recognized in the consolidated accounts on the portion of loans and any derivative financial instruments that are hedges of net investment in these companies. In 2012 no derivative financial instruments were used for currency hedging.

On recognition in the consolidated accounts of associated companies with a different functional currency than DKK, the share of the profits is translated at average exchange rates and the equity share, including goodwill, is translated according to the exchange rates at the balance sheet date. Exchange rate differences, arising on the translation of the share of foreign affiliates' equity at the balance sheet date and on translation of net income share from average rates at the balance sheet date, are recognized directly in other comprehensive income.

On full or partial disposal of foreign entities or on repayment of balances that are considered part of the net investment, the share of the cumulative foreign exchange adjustments is recognized directly in other comprehensive income and is attributable to it in the comprehensive income statement, concurrent with any gain or loss at the disposal.

The comprehensive income statement

REVENUE

Income is recognized as revenue as the production is carried out or the contract service is provided in a way that revenue corresponds to the sales value of the work provided in the accounting year (production method). Particularly in the area of conferences, revenue is counted at the actual conference time, although the arrangement of the conference itself is an ongoing process before and during the conference.

Revenue is measured at the fair value of the received or receivable consideration. Revenue is measured exclusive of VAT, charges, and including discounts in connection with the sale.

EXTERNAL COSTS

Other external costs include costs incurred during the year for administration for the Group, including the cost of production, distribution, sales, advertising, administration, premises, etc. Direct costs related to conferences particularly are accrued to the date of the conference.

EMPLOYEE COSTS

Employee costs cover wages and salaries to the entire staff as well as costs for external workers. In addition, other employee costs are recognized. Staff costs for conference construction and preparation are stated at cost and accrued to the date of the conference.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and expenses, exchange gains and losses on other investments, debts and foreign currency transactions, amortizing of financial assets and liabilities, and surcharges and refunds under the tax system etc. Financial income and expenses are recognized at the amount for the financial year.

INCOME TAX EXPENSE

Trifork is taxed on a number of fully owned Danish subsidiaries. The current Danish income tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for the fiscal deficit). The jointly taxed companies are included in the account tax. Tax for the year, which comprises current tax and movements in deferred tax, is recognized in comprehensive income with the portion attributable to profit and directly in equity. The proportion of the recognized tax related to the extraordinary result attributable thereto, with the remainder attributed to net operating profit.

The Balance Sheet

INTANGIBLE ASSETS

Goodwill

Goodwill, acquired after 1. January 2005 (IFRS transitional date), is measured at cost less any depreciations or write-downs.

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and write-downs. Amortizations are made on a straight-line basis over their estimated useful lives.

Amortization:

Patents and licenses	5 years
Acquired clients	5-20 years

The amortization is defined on the basis of management experience in the Group's business areas and reflects management assessment of the best estimate of the assets' economic useful life.

Other intangible assets with indefinite useful lives are measured at cost less any write-downs. The accounting value of goodwill and intangible assets with indefinite useful lives are reviewed annually to determine whether they should be written down for impairment. Also explored at the indication of such a need, is whether there should be a write-down for impairment. Goodwill and intangible assets with indefinite useful lives are not subject to amortization.

Development costs etc.

Development projects are initially recognized at cost. The cost of development projects covers expenses, including wages and depreciation, which can be deferred directly to the development projects, and which are considered necessary to finish the project, from the time the development project for the first time meets the criteria for recognition as an asset. Interest costs on borrowings to finance the production of intangible assets are included in the cost, if they relate to the period of construction. Other borrowing costs are recognized. Development projects which are clearly defined and identifiable, where the technical feasibility, adequate resources and potential future markets and uses can be established and where it is appropriate to produce, market and use the project, are recognized as an intangible asset. Recognition requires that cost can be measured reliably and that it is probable that future earnings cover the development cost.

Other development costs are expensed in the comprehensive income statement. Recognized development costs are measured at cost less accumulated depreciations and write-downs. Following the completion of the development work, the project is depreciated over 2-5 years compared to the assessment of product life.

Current and completed development projects are annually tested for impairment. Trifork operates in a highly competitive market, and even though there is an increase in demand, there is an ever-increasing demand for the flexibility and functionality of the products as well.

TANGIBLE ASSETS

Interior decoration and general leasehold improvements, fixtures, fittings and machinery are measured at cost less accumulated depreciation. Cost comprises purchase price and any cost directly attributable to the acquisition until the date the asset is ready for use.

Linear depreciation is carried out based on the following evaluation of the assets' estimated useful lives:

Leasehold improvements etc.:	5-7 years
Tools and equipment:	3-5 years

Tangible assets are written down to a recoverable value if this is lower than the carrying value. An annual impairment test is made of each asset or group of assets. Gains and losses on the disposal of tangible assets is calculated as the difference between the selling price less selling cost and the carrying value at the time of sale. Gains or losses are recognized in the comprehensive income statement as depreciation.

INVESTMENTS IN ASSOCIATED AND AFFILIATED COMPANIES

An associated company is a company, where the group has significant but not controlling influence. An affiliated company is a company, where the group has controlling influence.

Investments in associated companies, – and in the parent company investments in affiliated companies as well – are measured and recognized according to the equity method, which implies that investments are measured at the proportionate share of the carrying value of the companies.

In the comprehensive income statement, the proportionate share of profit after tax is recognized under the items of profit in associated and affiliated companies.

Net revaluation of investments in affiliated and associated companies is transferred to reserve for net revaluation under the equity method under statutory reserves, to the extent that the carrying value exceeds cost. Impairment costs are recognized and deducted in any positive statutory reserve, as long as there is a reserve to offset against.

Investments in associated companies with negative equity value are measured at 0 DKK. Receivables and other financial assets that are considered to be part of the total investment in the associated company are reduced by any remaining net worth. Receivables for sales of goods, services and other receivables are written down only if they are deemed uncollectable. A provision to cover the remaining equity is only recognized, if the group has a legal or constructive obligation to cover that company's obligation.

IMPAIRMENT OF LONG-TERM ASSETS

Goodwill based on on-going development and intangible assets with indefinite lifetime are tested annually for impairment, initially at the end of the acquisition year.

The carrying value of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which goodwill has been allocated, and written down to recoverable amount in the statement of comprehensive income if the carrying amount is higher. The recoverable amount is generally calculated as the present value of expected future net cash flow from the business or activity to which the goodwill relates. Impairment of goodwill is reflected in a separate line in the comprehensive income statement.

The carrying value of long-term assets is assessed annually, using a DCF model to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is calculated. The recoverable amount is the higher of fair value less expected disposal cost or capital value. Impairment losses are recognized in the comprehensive income statement.

Impairment losses on goodwill are not reversed. Impairment on other assets are reversed only to the extent that there have been changes in the assumptions that lead to the impairment.

RECEIVABLES

Receivables are recognized initially at fair value and subsequently measured at amortized cost. Impairments are done to meet expected losses.

CONTRACT WORK IN PROGRESS

Contract work in progress is measured at the selling price of the work, calculated on the basis of completion.

Completion is calculated as the proportion of contract costs incurred in relation to expected total contract costs. When it is probable that total contract cost will exceed total revenue from a contract, the expected loss is recognized in the comprehensive income statement.

When the selling price cannot be calculated reliably, the selling price is measured at cost incurred and a lower net realizable value.

Billings are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the advance payments exceed the selling price. Costs of sales work and contracts are recognized in the income statement as they are incurred.

PREPAYMENTS

Prepayments recognized under assets comprise costs incurred relating to subsequent financial years.

OTHER SECURITIES AND INVESTMENTS

Other securities and investments recognized as current assets comprise listed securities and equity stakes in companies that are subsidiaries, associated companies or joint ventures. Other securities and investments are included in either the category of financial assets held for trading or financial assets available for sale. Financial assets available for sale are assets that are not derivative financial instruments and which are either classified as available for sale or are not classified as loans or receivables. Financial assets are measured at fair value through profit or financial assets retained to maturity.

Other securities and investments available for sale are initially recognized at fair value on the settlement date plus directly attributable costs of acquisition. Subsequently, the assets at fair value at balance sheet date and changes in fair value are recognized in other comprehensive income, excluding amortization and impairment due to currency translation of foreign currencies, which are recognized in profit under financial items.

When assets are sold or settled, they are recognized in the other comprehensive income as net cumulative fair value adjustments.

Other securities and investments held for trading are measured at initial recognition at fair value on the settlement date. Subsequently, the assets at fair value at balance sheet date as well as changes in fair value, are recognized directly in profit or loss. Fair value is determined equal to the market price of listed securities and at estimated fair value, determined on the basis of market information and valuation methods for other securities. Equity investments which are not traded in an active market and whose fair value cannot be reliably measured are measured at cost.

EQUITY

Dividends

Proposed dividends are recognized as a liability at the time of adoption at the Ordinary Shareholders' Meeting. Dividends payable for the year are disclosed as a separate item under equity.

Treasury shares

Purchase, sale and dividends on treasury shares are recognized directly in retained earnings in equity. Capital reduction by cancellation of own shares reduces share capital corresponding to the nominal amount. Proceeds from sale of treasury shares are recognized directly in equity.

PENSION OBLIGATIONS

The Groups has entered into pension and similar agreements with most of its employees. Liabilities, relating to defined contribution pension schemes, are recognized in the comprehensive income statement in the period they are earned, and payables are recognized in the balance sheet under other liabilities. The group has only entered into defined contribution schemes.

CORPORATION TAX AND DEFERRED TAX

Current tax liabilities and current tax balance sheet are recognized as tax computed on the taxable income, adjusted for tax on prior year's taxable income and for tax paid in advance. Deferred tax is measured using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, there is no recognition of deferred tax on temporary differences relating to tax deductible goodwill and other items where temporary differences - excluding acquisitions - have occurred at the time of acquisition without affecting profit or taxable income. In cases where the computation of the tax base can be made for alternative taxation rules, deferred tax is measured on the basis of the intended use of the asset or the settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognized at the value at which they are expected to be used, either by elimination of tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction. There is an adjustment of deferred tax relating to the elimination of unrealized intercompany profits and losses. Deferred tax is measured based on the tax rules that apply under the legislation at the balance sheet date, when the deferred tax is expected to crystallize as current tax. Change in deferred tax due to changes in tax rates is recognised in comprehensive income.

OTHER PROVISIONS

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in the financial year or previous years, and it is probable that the obligation will result in an outflow of resources.

Provisions are measured as the best estimate of the cost necessary on the balance sheet date to liquidate obligations. Provisions with an expected maturity more than one year from the balance date are measured at present value.

With a planned restructuring of Group activities provisions are made solely for liabilities relating to restructuring, which at the reporting day is determined according to a specific plan where the involved parties have been informed of the overall plan.

FINANCIAL LIABILITIES

Debt obligations, including debts to suppliers, affiliated companies, credit institutions and other payables are measured at amortized cost, which usually corresponds to the nominal value.

LEASING

The Group has only operational lease obligations.

Lease payments under operating leases are recognised linearly in the comprehensive income statement during the lease period.

PREPAYMENTS

Prepayments recognized as liabilities include payments received in subsequent years measured at cost.

Cash flow statement

The cash flow statement shows cash flow for the year, distributed on operating activities, investment activities and financing activities for the year, cash and cash equivalents at beginning and end of the year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the share of profits adjusted for non-cash operating items, changes in working capital and taxes paid.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flows from investment activities comprise payments in connection with the purchase and sale of businesses and the purchase and sale of intangible, tangible and financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs of loans, repayment of interest-bearing debt and payment of dividend to company shareholders.

CASH

Cash includes cash and short-term bank debt.

Segment information

Information is provided on business segments, which are the Group's primary reporting format. The segments monitor the group's risks and management structure. The segments have been prepared in accordance with the Group's accounting policies. Segment information includes the items that are directly attributable to the individual segments.

Ratios

The financial highlights have been prepared in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010".

5.4.7 Investments

Based on the latest published information in the annual report of Trifork 2012 (note 10-12) the following summary reflects the most significant investments in the company.

10 - Intangible assets	Goodwill	Completed development projects	Patents and licenses	Ongoing development projects	Acquired customer base
Carrying amount at December 31, 2012	40,535,654	6,827,021	0	1,898,406	32,953,474
Carrying amount at December 31, 2011	12,619,148	9,426,122	208,000	2,461,020	16,938,356

Information about intangible assets

Excluding goodwill and development projects under execution, all other intangible assets are considered to have definite useful lives, over which fixed assets are depreciated.

Approaches to intangible assets are all internally generated in the product development of software solutions. This is altogether DKKm 2.0 in 2011. There is no further expensed development cost.

11 - Property, Plant and Equipment	Leasehold improvements	Plant and equipment
Carrying amount at December 31, 2012	3,398,186	3,837,112
Carrying amount at December 31, 2011	3,398,186	3,837,112

12 - Investments in associates	2012	2011
Carrying amount at December 31	5,393,569	3,151,324

Since the publication of the Annual Report Trifork has published the following company announcements in regard to significant investments:

- Company announcement 8/2013: A purchase of 2% of the shares in the Cloud-hosting company Orchestrate inc. for an amount of USDm 0.2.
- Company announcement 14/2013: A purchase of a further 4% of the shares in the software company C4Media Inc.
- Company announcement 13/2013: An agreement has been made to acquire up to 60% of the software development company OpenCredo Ltd. This deal is not yet complete. If completed in its full extension this will be an investment of up to GBPm 2.1.

In note 2 in the annual report 2012 it was stated that all current development projects are proceeding as planned. As of 31.12.2012 ongoing development projects amounted to a carrying value of DKKm 1.9. In 2011 this totalled DKKm 2.0. There have been no additional amounts reported as research activities. The company has not announced whether any significant investments have been made in fixed assets, nor if there would be any environmental issues that affect the use of fixed assets. In note 18 in the Annual Report for 2012 the following was reported in regard to the lease of premises:

18 - Other payables	2012	2011
Offices		

Trifork end 2013 had nine lease contracts for offices. All of them are subject to the rules for commercial leases. Five of these contracts was entered into during 2012. The main leases runs for a period of 2-10 years. The contracts are non-cancellable in the lease-period. There is a possibility of renegotiation of all contracts with a renewal for a period of three years. All contracts are fixed annuity and indexed annually.

Rent obligations	2011	2011
< 1 year	3,134,192	3,134,192
> 1 year	3,656,558	3,656,558
> 5 years	0	0

In 2012 total paid rent was DKK 10,287,809 (2011: DKK 4,477,625).

In regard to note 17 from the annual report 2012 there were no guarantees issued in regard to tangible assets.

17 - Mortgages and securities	2012	2011
Total guarantees in relation to tangible fixed assets	0	0

There are no guarantees for fixed assets in 2012, which means that is no book value of assets covered by guarantees.

5.4.8 Further notes

For details on further notes see the annual report of Trifork 2012, page 49-65.

5.4.9 Interim report 2013

On August 29, 2013 the interim report for Trifork was published, covering the development in the first half of 2013. The interim report was not audited. The key figures from this are:

Financial highlights and Key Ratios			
DKK 1,000	2013	2012	2012
	01.01-30.06	01.01-30.06	
Revenue	126,732	101,145	223,062
Gross profit	65,877	53,666	126,890
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	9,202	13,261	30,438
Profit from Operations (EBIT)	4,131	9,685	21,265
Financial items	484	-938	623
Profit before tax (EBT)	4,615	8,747	21,889
Net Profit for the period	3,534	7,051	18,586
Total comprehensive income for the period	3,764	7,606	22,103
Balance sheet			
Long term assets	118,789	67,491	114,733
Short term assets	75,215	62,492	83,608
Total assets	194,004	129,983	198,341
Equity	73,093	65,206	74,086
Long term liability	37,861	7,715	44,896
Short term liability	83,050	57,060	79,360
Cash flow			
Cash flow from operations	14,127	3,475	15,011
Cash flow from investments	-4,889	-472	-57,810
Cash flow from financing activities	-11,894	-9,215	23,785
Net change in cash and cash equivalents	-2,655	-6,212	-19,013
Key ratios			
Gross margin	52.0%	53.1%	56.9%
EBITDA-margin	7.3%	13.1%	13.6%
EBIT-margin	3.3%	9.6%	9.5%
Equity ratio	34.5%	43.8%	34.5%
Return of equity	5.3%	12.4%	27.2%
Return on invested capital	2.1%	7.5%	10.7%
Average number of employees	206	142	167
Per share data			
Dividend ratio %	0%	0%	25%
Dividend in DKK 1,000.	-	-	4,500
Dividend in DKK per share	-	-	0.25
Basic Earnings per share of DKK 1 (EPS-Basic)	0.20	0.39	1.03
Diluted Earnings per Share of DKK 1 (EPS-D)	0.15	0.35	1.02
Company value in DKK per share	4.06	3.62	4.12
Number of shares (DKK 1,000)	18,000	18,000	18,000

Consolidated income statement

	2013	2012	2012
Note	01.01-30.06	01.01-30.06	
Revenue	126,732,220	101,144,742	223,061,574
Cost of Sales	-60,855,554	-47,478,686	-96,171,320
Gross Profit	65,876,666	53,666,056	126,890,254
Personnel cost	-56,674,965	-40,404,618	-96,452,257
Depreciations and amortizations	-4,070,758	-3,576,193	-9,172,754
5 Extraordinary items	-1,000,000	0	0
Profit from Operations (EBIT)	4,130,943	9,685,245	21,265,242
Financial Income	1,026,394	109,541	4,399,745
Profit in Associated Companies	494,426	0	-1,626,231
Financial Expenses	-1,036,658	-1,047,628	-2,150,104
Profit before Tax, Continuing Operations	4,615,105	8,747,158	21,888,653
Tax on Profit	-1,080,719	-1,696,459	-3,302,155
Net Profit	3,534,386	7,050,698	18,586,497
Items for subsequent reclassification to profit			
Fair value adjustment of financial assets available for sale	0	0	3,109,108
Foreign Currency Translating differences for Foreign Operations	229,990	555,224	407,518
Other Comprehensive Income after Tax	229,990	555,224	3,516,626
Total Comprehensive Income	3,764,376	7,605,922	22,103,123
Division of Net Profit			
Main Company Share of Annual Profit	2,653,572	6,323,944	18,067,589
Minority Interests	880,814	726,754	518,908
Division of Total Comprehensive Income			
Main Company Share of Annual Profit	2,883,562	6,879,168	21,478,698
Minority Interests	880,814	726,754	624,425
Earnings per share (EPS)			
Basic Earnings per share	0.20	0.39	1.03
Diluted Earnings per share	0.15	0.35	1.02

Assets

Assets	2013	2012	2012
	01.01-30.06	01.01-30.06	
Non-current assets			
Intangible Assets	80,901,524	39,376,515	82,214,555
Property, Plant and Equipment	9,494,082	6,383,806	8,281,998
Receivables from Associates	5,450,383	3,174,793	5,393,569
Other investments	19,743,114	15,733,195	18,843,124
Other Receivables	3,199,512	2,822,297	0
Total Non-current Assets	118,788,616	67,490,607	114,733,246
Current Assets			
Working Operations	9,230,075	4,754,872	4,530,130
Receivables from Sales	46,611,820	36,903,467	59,716,987
Other receivables	3,319,044	3,300,519	6,371,480
Prepayments	2,248,451	765,363	1,643,054
Cash and Cash Equivalents	12,131,870	15,094,264	9,672,511
	73,541,261	60,818,485	81,934,162
Assets held for sale	1,673,900	1,673,900	1,673,900
Total Current Assets	75,215,161	62,492,385	83,608,063
Total Assets	194,003,777	129,982,991	198,341,309

Liabilities and Equity

Liabilities and Equity	2013	2012	2012
	01.01-30.06	01.01-30.06	
Equity			
Share Capital	18,000,000	18,000,000	18,000,000
Transferred Profits	48,475,024	39,268,428	45,648,958
Exchange Adjustment Reserve	477,324	500,557	247,334
Proposed Dividend	0	0	4,500,000
Equity Belonging to Main Company Shareholders	66,952,347	57,768,985	68,396,292
Minority Interests	6,140,293	7,438,861	5,689,439
Total Equity	73,092,640	65,207,846	74,085,732
Liabilities			
Non-current Liabilities			
Deferred Tax	8,848,458	6,057,599	8,746,326
Debts to Credit Banks	16,907,348	0	18,678,707
Other non-current Liabilities	12,105,426	1,657,856	17,470,507
Total Non-current Liabilities	37,861,232	7,715,455	44,895,540
Current Liabilities			
Debts to Credit Banks	31,213,960	18,824,209	26,491,294
Provisions	11,811,865	11,734,899	13,166,521
Income Tax	3,942,774	4,300,216	3,425,197
Other Payables	25,434,727	20,608,493	22,026,895
Prepayments	10,646,578	1,591,872	14,250,130
Total current Liabilities	83,049,905	57,059,690	79,360,037
Total Liabilities	120,911,137	64,775,145	124,255,577
Total Liabilities and Equity	194,003,777	129,982,991	198,341,309

Consolidated statement of Equity

	Share capital	Transferred profit	Reserve for exchange rate adjustments	Proposed dividend	Equity attributable to parent company shareholders	Minority interests	Total
Equity Jan. 1, 2012	18,000,000	33,099,915	-54,667	6,300,000	57,345,248	8,212,702	65,557,950
Comprehensive Income							
Net Profit for the Year	0	18,067,589	0	0	18,067,589	518,908	18,586,497
Other comprehensive Income							
Fair value adjustment of financial assets available for sale	0	3,109,108	0	0	3,109,108	0	3,109,108
Exchange rate adjustments by foreign entities	0	0	302,001	0	302,001	105,517	407,518
Total Comprehensive Income	0	21,176,697	302,001	0	21,478,698	624,425	22,103,123
Transactions with owners							
Dividends	0	0	0	-6,300,000	-6,300,000	-1,535,523	-7,835,523
Proposed dividend	0	-4,500,000	0	4,500,000	0	0	0
Purchase of own shares	0	-1,405,140	0	0	-1,405,140	0	-1,405,140
Sale of own shares	0	1,222,444	0	0	1,222,444	0	1,222,444
Dividend own shares	0	106,483	0	0	106,483	0	106,483
Transactions with shareholders	0	-310,380	0	0	-310,380	-456,937	-767,317
Transact. with owners in total	0	-4,886,593	0	-1,800,000	-6,686,593	-1,992,460	-8,679,053
Minority interests from acquisitions	0	-3,741,061	0	0	-3,741,061	-1,283,166	-5,024,227
Additions minority interests	0	0	0	0	0	127,939	127,939
Equity Dec. 31, 2012	18,000,000	45,648,958	247,334	4,500,000	68,396,292	5,689,439	74,085,732
Comprehensive Income							
Net Profit for the period	0	2,653,572	0	0	2,653,572	880,814	3,534,386
Other comprehensive Income							
Fair value adjustment of financial assets available for sale	0	0	0	0	0	0	0
Exchange rate adjustments by foreign entities	0	0	229,990	0	229,990	0	229,990
Total Comprehensive Income	0	2,653,572	229,990	0	2,883,562	880,814	3,764,376
Transactions with owners							
Dividends	0	0	0	-4,500,000	-4,500,000	-429,960	-4,929,960
Proposed dividend	0	0	0	0	0	0	0
Purchase of own shares	0	-2,076,500	0	0	-2,076,500	0	-2,076,500
Sale of own shares	0	2,146,971	0	0	2,146,971	0	2,146,971
Dividend own shares	0	102,022	0	0	102,022	0	102,022
Transactions with shareholders	0	0	0	0	0	0	0
Transact. with owners in total	0	172,493	0	-4,500,000	-4,327,507	-429,960	-4,757,467
Minority interests from acquisitions	0	0	0	0	0	0	0
Additions minority interests	0	0	0	0	0	0	0
Equity Jun. 30, 2013	18,000,000	48,475,024	477,324	0	66,952,347	6,140,293	73,092,640

Company statement of other comprehensive income in 2012 and 2013 is only attributed to currency adjustment on translation of foreign entities and fair value adjustments of financial assets available for sale, which explains why no further separate statements of other elements in other comprehensive income have been made. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than Danish kroner, and adjustments relating to assets and liabilities that form part of the Group's net investment in such units.

5.4.10 Segment information

Trifork's activities in the published Annual and Interim Reports are divided into the following segments.

3 - Segment information 2012	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	117,388,026	58,935,722	45,882,849	854,977	223,061,574
Gross Profit	63,049,807	43,992,437	16,793,048	3,054,962	126,890,254
Profit from Operations (EBIT)	9,257,279	7,281,949	6,737,216	-2,011,202	21,265,242
Profit before Tax	10,271,507	6,808,200	6,367,254	-1,558,309	21,888,653
Net Profit for the Period	7,852,551	5,976,274	5,340,674	-583,002	18,586,497
Balance sheet					
Intangible Assets	77,851,492	6,473,660	6,473,660	23,934,435	114,733,246
Current Assets	28,379,332	29,292,122	23,519,263	2,417,345	83,608,063
Segment Assets in total	106,230,824	35,765,782	29,992,922	26,351,780	198,341,309
Segment Liabilities in total	33,344,371	46,574,056	25,831,824	18,505,326	124,255,577
Average number of employees	92	48	15	12	167
Geographical segment information					
	Denmark	EU	Others		Group Total
Revenue to external Customers	133,488,023	40,996,427	48,577,124		223,061,574
Segment Assets in total	75,472,157	28,945,811	93,923,340		198,341,309
Segment Non-current Assets	53,318,693	1,924,452	64,670,283		119,913,427

3 - Segment information 2011	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	78,681,021	59,286,068	35,051,503	1,498,066	174,516,658
Gross Profit	40,071,662	46,656,243	10,418,621	2,213,104	99,359,631
Profit from Operations (EBIT)	11,109,232	8,700,515	1,927,303	-1,946,065	19,790,985
Profit before Tax	11,826,873	8,431,202	1,744,569	-1,312,371	20,690,272
Net Profit for the Period	9,373,501	7,375,731	1,497,416	-970,522	17,276,125
Balance sheet					
Intangible Assets	40,682,610	17,578,610	857,442	8,653,800	67,772,463
Current Assets	30,618,607	19,241,083	8,168,478	1,214,238	59,242,407
Segment Assets in total	71,301,217	36,819,693	9,025,921	9,868,039	127,014,870
Segment Liabilities in total	22,775,193	13,289,723	8,610,683	16,781,320	61,456,920
Average number of employees	56	44	13	11	124
Geographical segment information					
	Denmark	EU	Others		Group Total
Revenue to external Customers	138,143,039	13,519,368	22,854,251		174,516,658
Segment Assets in total	80,465,341	29,207,133	2,857,790		112,530,264
Segment Non-current Assets	66,415,497	620,152	4,412,630		71,448,279

Revenue statement

The presentation of the segment inventory is according to the internal reporting. For both 2011 and 2012, the whole revenue comes from sales of services, which is why no further fragmentation of various revenue categories for each segment has been made.

Description of segments
Cloud
The Cloud segment is primarily involved in deliveries to the public market in Denmark and Holland. Increasing activities also occur in the Telco-sector. The services include services in connection with software development projects as well as advice on and the implementation of IT-infrastructure. Focus is on high performance solutions.
Agile
The Agile segment is engaged in consultancy and training in agile processes as well as courses and conferences held at home and abroad. These services include services related to planning and implementation of courses and conferences.
Mobile
The Mobile segment is primarily engaged in deliveries to financial companies in Denmark but are being developed to include other sectors. With a focus on developing applications for mobile units, services include services related to software development and consulting and services related to the use and operation of applications developed.
Information about significant customers

In 2012 there has been one individual customer in the Mobile-segment, who has accounted for 11% of the total revenue in the Group. No other single customers has accounted for more than 10% of the total revenue.

4 - Segment info first half 2013	Mobile	Agile	Cloud	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	35,523,850	22,535,410	68,478,940	194,021	126,732,220
Gross Profit	18,067,761	2,514,409	34,093,614	11,200,882	65,876,666
Profit from Operations (EBIT)	1,678,571	-3,996,610	5,903,433	627,100	4,212,493
Profit before Tax	1,717,025	-3,846,686	6,706,334	119,982	4,696,655
Net Profit for the Period	1,407,961	-3,154,283	5,499,194	98,385	3,851,257
Balance sheet					
Intangible Assets	8,876,695	1,893,675	70,772,894	37,245,351	118,788,616
Current Assets	21,519,985	12,207,408	24,815,502	16,672,266	75,215,161
Segment Assets in total	30,396,680	14,101,084	95,588,396	53,917,618	194,003,777
Segment Liabilities in total	27,417,910	12,099,182	34,646,716	46,747,329	120,911,137
Average number of employees	45	17	118	26	206
Geographical segment information					
	Denmark	EU	Others		Group Total
Revenue to external Customers	63,216,635	34,523,554	28,992,031		126,732,220
Segment Assets in total	67,555,999	38,075,513	88,372,265		194,003,777
Segment Non-current Assets	50,377,077	4,658,093	63,753,445		118,788,616
Information about significant customers					

In 2013 there has been no individual customer, who has accounted for over 10% of the total revenue in the Group.

4. Segment information first half 2012	Mobile	Agile	Cloud	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	31.092.137	19.054.571	50.542.293	455.741	101.144.742
Gross Profit	25.198.754	4.714.563	24.349.090	-596.350	53.666.056
Profit from Operations (EBIT)	4.445.397	540.436	6.127.433	-1.428.021	9.685.245
Profit before Tax	4.463.530	374.351	6.310.133	-2.400.858	8.747.157
Net Profit for the Period	4.170.703	298.139	4.959.433	-2.377.577	7.050.698
Balance sheet					
Intangible Assets	6.300.187	1.732.644	41.110.669	18.347.106	67.490.607
Current Assets	15.740.675	11.337.217	7.500.087	27.914.405	62.492.385
Segment Assets in total	22.040.862	13.069.861	48.610.756	46.261.512	129.982.991
Segment Liabilities in total	6.564.268	7.850.808	17.592.385	32.767.685	64.775.146
Average number of employees	45	14	74	9	142
Geographical segment information					
	Denmark	EU	Others		Group Total
Revenue to external Customers	68.300.350	15.136.482	17.707.909		101.144.742
Segment Assets in total	91.182.448	17.740.435	21.060.108		129.982.991
Segment Non-current Assets	64.061.421	714.758	4.882.089		69.658.268

5.4.11 Latest cash flow statement

Cash flow statement

	2013	2012	2012
	01.01-30.06	01.01-30.06	
Profit for the period, Continuing Operations	4,130,943	9,685,245	21,265,242
Adjustments for None Cash Operating Items			
Depreciations and amortizations	4,070,758	3,576,193	9,172,754
Cash flow before change in working capital	8,201,701	13,261,438	30,437,996
Changes in working Capital	6,154,941	-9,214,407	-10,084,851
Cash flow from operating activities before Financial Items	14,356,643	4,047,031	20,353,145
Financial Income received	1,256,384	664,764	787,873
Financial Expenses paid	-1,036,658	-1,047,628	-2,150,104
Cash flow from Operating Activities	14,576,368	3,664,167	18,990,914
Income taxes paid	-448,931	-188,985	-3,979,425
Net Cash flow from Operating Activities	14,127,437	3,475,182	15,011,489
Cash Flow from Investment Activities			
Purchase of intangible fixed Assets	-1,102,503	0	-1,551,523
Purchase of associates	-109,420	-23,469	-3,865,472
Sale of associates	494,426	0	0
Purchase of Financial Assets	-1,190,077	0	-49,319,174
Purchase of Shares	0	0	0
Purchase of property, plant and equipment	0	0	0
Purchase of assets held for sale	-3,110,143	-448,570	-3,293,972
Sale of property, plant and equipment	128,795	0	220,634
Total Cash Flow from Investment Activities	-4,888,921	-472,039	-57,809,507
Cash Flow from Financing Activities			
Loan	-4,989,469	-1,258,662	33,232,697
Repayment of Loan	-2,076,500	-405,140	-1,405,140
Purchase of own Shares	0	456,500	454,057
Sale of own Shares	102,022	106,483	106,483
Proceeds from own Shares	0	-773,870	0
Dividend Paid	-4,929,960	-7,340,000	-8,602,840
Total Cash Flow from Financing Activities	-11,893,908	-9,214,689	23,785,255
Change in Cash and Cash Equivalents			
Change in Cash and Cash Equivalents	-2,655,392	-6,211,546	-19,012,763
Cash and Cash Equivalents at the Beginning of the Period	-16,818,783	2,481,600	2,481,600
Exchange rate adjustments	0	0	-635,778
Cash related to acquisitions	392,084	0	348,159
Cash and Cash Equivalents at the end of the Period	-19,082,090	-3,729,946	-16,818,783
Cash and Cash Equivalents			
Cash Balance	12,131,870	15,094,264	9,672,511
Current Debts to Financial institutes	-31,213,960	-18,824,209	-26,491,294
Cash and Cash Equivalents at the End of the Period	-19,082,090	-3,729,946	-16,818,783

In the first half of 2013 cash flow from operations amounted to DKKm 14.1 compared to DKKm 3.5 for the same period in 2012. Part of this increase was due to the normalization of the company's account receivables, which at the end of 2012 was about DKKm 10 above the normal level.

In the first half of 2013 one of the most significant investments was the purchase for USDm 0,2 of a shareholding in the US-company Orchestrate Inc. and investments in leasehold improvements for DKKm 2.3. During the same period the company sold its shares in the company Lesspainful ApS for DKKm 0.5.

5.4.12 Capital resources and financial risks

The most recent published information can be found in Trifork's Annual Report 2012 as well as in the cash flow statement in the interim report 2013 (see section 5.2.11). The financial instruments are stated as described below according to note 21 in the financial report 2012.

21a - Categories of financial instruments	2012		2011	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Receivables from Sales	59,716,987	59,716,987	34,580,338	34,580,338
Other receivables	6,371,480	6,371,480	3,913,187	3,913,187
Cash	9,672,511	9,672,511	16,495,265	16,495,265
Loans and receivables	75,760,978	75,760,978	54,988,789	54,988,789
Other investments	18,843,124	18,843,124	15,733,195	15,733,195
Financial assets available for sale	18,843,124	18,843,124	15,733,195	15,733,195
Liabilities				
Deferred contingent consideration	12,307,594	12,307,594	0	0
Financial liabilities measured at fair value through profit	12,307,594	12,307,594	0	0
Credit institutions	18,678,707	18,678,707	752,483	752,483
Credit Banks	26,491,294	26,491,294	14,013,666	14,013,666
Trade creditors	13,166,521	13,166,521	10,475,927	10,475,927
Other Debt	9,719,300	9,719,300	22,162,569	22,162,569
Financial liabilities measured at amortized cost	68,055,822	68,055,822	47,404,645	47,404,645

21d - Interest rate and liquidity risk

As of 31.12.2012, the Trifork group had a net interest bearing debt of DKKm 38.9. The corresponding figure was DKKm 1.1 as of 31.12.2011. Capital resources and access to new credit facilities are considered reasonable in relation to the current need for financial flexibility.

The Group's credit facilities are all at a variable-rate. Foreign currency interest rates are fixed every three months. All interest rates are tied to the development of the general market rate. One bank-loan of EURm 2,5 (DKKm 18.6) is repayable over a period of 4 years. All other credits are automatically extended one year. DKKm 10 is extended in January and DKKm 10 is extended in May. Other credits are not due for repayment, unless the involvement is moved.

For the Group's variable rate bank deposits and other bank deposits and bank loans, an increase of 1% points, compared to the balance sheet interest rates, have had a negative impact on net income and equity of about DKK 200,000. A similar fall in interest rates would have meant a corresponding positive impact on net income and equity.

Credit facilities 31.12.2012	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	20,000,000	0	0	20,000,000
Line of credit (EUR)	1,492,080	0	0	1,492,080
Currency loan (EUR)		8,159,813	10,491,188	18,651,000
Credit facilities total	21,492,080	8,159,813	10,491,188	40,143,080

The Group is not subject to any collateral security other than already paid deposits. It is estimated that the Group has a high credit rating, and that there will be no problems in the extension of existing loan facilities. Loan facility overdrafts are automatically extended for 1 year at a time. Besides this, the Group expects to generate a significant positive cash flow during 2013. The group has current liabilities of DKKm 88.6, which is due during 2013 and simultaneously, short-term assets DKKm 83.6, which are also due in 2013.

Credit facilities 31.12.2011	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	20,000,000	0	0	20,000,000
Line of credit (EUR)		0	0	0
Currency loan (EUR)	700,000	0	0	700,000
Credit facilities total	20,700,000	0	0	20,700,000

21c - Optimization of capital structure

Management's strategy and overall objectives are to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth and healthy development of earnings and balance sheet ratios. The equity ratio (solidity) 31.12.2012 stood at 34% compared to 45% as of 31.12.2011. Management regularly reviews whether the Group's capital structure is consistent with Group and shareholder interest. As part of this review, the Board assesses the Group's capital costs and the risks associated with each type of capital.

Financial gearing	31.12.2012	31.12.2011
Credit institutions	18,678,707	752,483
Debts to Credit Banks	26,491,294	14,013,666
Cash	-9,672,511	-16,495,265
Interest-bearing debt	35,497,490	-1,729,116
Equity	74,085,732	65,557,950
Financial gearing	47.91%	-2.64%

To the knowledge of TH there is no other published information about significant changes in the financial or business position of Trifork since the publication of the 2012 annual report. Trifork in the annual report 2012 and the interim report 2013 stated that the working capital is sufficient to meet the demands from the business. No changes have been published in relation to this in the context of the most recent interim statement for Q3-2013.

5.4.13 Latest financial announcement

At November 7, 2013 Trifork announced its quarterly results for Q3-2013. In this announcement Trifork reported a total revenue end of Q3-2013 of DKKm 189 and a total EBITDA of DKKm 19.

The company's expectations of the results for the full financial year of 2013 have therefore been upgraded to reach total revenue of DKKm 255 (+DKKm 10) and an EBITDA of DKKm 32. The company has not announced any kind of extraordinary or unusual event or developments likely to have an impact on the financial results of the company.

5.5 Company Announcements Released in 2013-2014

No.	Date	Announcement
2013-01	21.03.2013	Trifork Annual Report 2012 - The international growth accelerated in 2012.
2013-02	26.03.2013	Notice of Annual General Assembly.
2013-03	15.04.2013	Proxies received by the Board of Directors.
2013-04	18.04.2013	Proceedings of Annual General Assembly.
2013-05	22.04.2013	Reporting in relation to Danish Securities Trading Act.
2013-06	02.05.2013	Reporting in relation to Danish Securities Trading Act.
2013-07	23.05.2013	Quarterly announcement Q1-2013.
2013-08	31.05.2013	Trifork purchases share in Orchestrate.
2013-09	16.06.2013	The CEO of Trifork is cleared in case of market manipulation (PDF). The press release from the Court.
2013-10	05.07.2013	Based on accelerating international growth Trifork is considering delisting from OMX Nasdaq Copenhagen
2013-11	29.08.2013	Trifork - Interim Report January 1 - June 30, 2013
2013-12	29.08.2013	Trifork - Follow-up on the company's possible delisting
2013-13	08.10.2013	Trifork and Erlang Solutions announce their intention to acquire stake in the London based software company Open Credo Limited
2013-14	31.10.2013	Trifork receives additional 4% ownership in C4Media
2013-15	07.11.2013	Quarterly announcement Q3-2013
2013-16	16.12.2013	Trifork financial calendar 2014
2014-01	08.01.2014	Notice from Trifork Holding AG of mandatory takeover offer in Trifork A/S
2014-02	08.01.2014	Trifork – Follow-up on the Company's restructuring and possible delisting
2014-03	08.01.2014	Major shareholder announcement

A total overview and the full contents of all company announcements can be found on:

<http://www.trifork.com/investors/investor-service/announcements>.

5.6 Accountant

All historical financial information from Trifork annual reports has been audited by the following accountant:

Beierholm
 Statusautoriseret Revisionspartnerselskab
 Dusager 16
 8200 Aarhus N
 Denmark

5.7 Legal and arbitration proceedings

As mentioned in the Trifork interim report for 2013, the CEO and founder of Trifork, Jørn Larsen, on June 13, 2013 was acquitted of the charges against him for market manipulation. Trifork was however at the same time given a penalty of DKKm 1.0. This was based on the court's finding that EBH Bank in 2007 mishandled a market maker agreement entered into by Trifork. The mishandling happened in relation to instructions that the EBH Bank President Jens Nielsen gave to another EBH Bank employee at the time when Jens Nielsen had just been elected as chairman of Trifork.

Apart from the EBH-case mentioned above, Trifork has not within the last twelve months been involved in any governmental, legal or arbitration proceedings, which could affect the financial position or results of the Trifork Group. Management is not aware of any cases that would have such an impact.

6. Issue Prospectus according to Swiss law for Shares of TH

6.1 Preliminary Note

This prospectus ("Issue Prospectus") has been prepared pursuant to art. 652a of the Swiss Code of Obligations. It is issued in connection with the increased capital of TH. Reference is made to the Offer preceding this Issue Prospectus (including the Definitions in sect. 7 of the Offer) in connection with the takeover of 66.87% of shares in the Company. The information in the Offer also applies to this Issue Prospectus. However, in contrast to the Offer, which is governed by Danish law, this Issue Prospectus is established under and governed by Swiss law.

6.2 Company Information

TH is a Swiss corporation ("Aktiengesellschaft") according to art. 620 ff. of the Swiss Code of Obligations with registered offices in Feusisberg (Registration no.: CHE-474.101.854). The purpose of TH according to art. 2 of the Articles of Incorporation is the acquisition, administration and disposition of participations in all kind of companies in Switzerland and abroad. TH may incorporate branch establishments and subsidiaries in Switzerland and abroad, it may hold an interest in other companies in Switzerland and abroad, and engage in business directly or indirectly connected to the purpose of TH. TH may purchase, encumber, sell and manage real estate in Switzerland and abroad. It may also provide financing for its own account or for the account of others and furnish guarantees and stand surety for subsidiaries and third parties.

6.3 Share Capital

The Share Capital of TH is CHF 1,383,582.60 and is divided into 13,835,826 registered shares with a par value of CHF 0.10 each. The shares are fully paid up. There exist no privileges of certain share categories.

6.4 Provisions in the Articles of Incorporation

The Articles contain provisions for authorised share capital:

"Art. 4a

The Board of Directors is authorized to increase the share capital of the Corporation at any time up to January 7, 2016 by an amount not exceeding CHF 572,483.40 through the issue of up to 5,724,834 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of contribution and any possible acquisition of assets, and the date of dividend entitlement, will be determined by the Board of Directors. The transfer of the new shares is not restricted.

The subscription rights of the existing shareholders are excluded to facilitate the execution of the public takeover offer of the Corporation regarding all outstanding shares in Trifork A/S, Aarhus, Denmark."

6.5 Number of profit sharing certificates and rights connected therewith

None.

6.6 Latest Annual Financial Statement

Since TH was founded on January 8, 2014, no financial statements have been issued. Trifork Group, with TH as its ultimate holding company, will continue the same operations as the Company, which is why reference can be made to the respective information and terms in the Offer especially to the financial key figures in sect. 5 paragraph 5.3. et seq.

6.7 Dividends paid during the last five years, or since incorporation

No dividends have been paid since incorporation of TH.

6.8 Resolution on the issue of new shares

TH was founded with a contribution in kind of 66.87% of the listed shares of the Company and with a contribution in cash of DKKm 24.48. After the founding TH subsequently issued the Offer to the remaining shareholders. All remaining shareholders of the Company have the choice of trading their shares in the Company for shares in TH or of selling their shares in the Company to TH. In order to meet the exigencies of these transactions TH resolved to create an authorized share capital of CHF 572,483.40 in its founding deed dated January 8, 2014.

7. Definitions

As used in this Offer Document, the following terms shall have the following meaning:

"Affiliates" means any company or other legal entity Controlling or Controlled by, directly or indirectly, the Company from time to time.

"Board of Directors" means the board of directors of Trifork at the date of publication of the Offer (Johan Blach Petersen (chairman), Jeppe Opstrup and Birthe Hjortlund Andersen).

"Board Statement" means the Board of Directors' statement in relation to the Offer in accordance with Section 14 of the Takeover Order.

"Business Days" means any day where the banks are generally open in Denmark and Switzerland for transaction of business, other than Saturdays and Sundays.

"Cash Consideration" means a cash consideration of DKK 13.6 per Trifork Share.

"Company" means Trifork A/S, CVR No. 20 92 18 97, Margrethepladsen 4, 8000 Aarhus C, Denmark.

"Completion" means the completion, including settlement, of the Offer in accordance with the terms as set out in this Offer Document and "Complete"/"Completed" shall be interpreted accordingly.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and "Controlled" and "Controlling" shall have a correlative meaning).

"DFSA" means the Danish Financial Supervisory Authority (in Danish "Finanstilsynet").

"Executive Board" means the executive board of Trifork at the date of publishing the Offer i.e. Jørn Larsen (CEO), Kresten Krab Thorup (CTO) and Kristian Wulf-Andersen (CFO).

"Employee Shares" means Shares issued in relation to employee-share programs to (existing and former) employees with Trifork

"Founders" mean the founders of TH.

"Irrevocable Commitment(s)" means the agreement(s) entered into between TH and existing shareholders in Trifork.

"Issue Prospectus" means the prospectus provided according to art. 652a of the Swiss Code of Obligations.

"Management" means the Executive Board and the Board of Directors.

"Offer" means this mandatory public offer.

"Offer Document" means this document on the mandatory public offer submitted by TH to the Shareholders.

"Offer Period" means the period commencing on January 20, 2014 and expiring on February 17, 2014 at 20:00 p.m. Danish time-zone.

"Parties" means the Company and TH, and the term "Party" shall mean the Company or TH as the context requires.

"Person" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.

"Publish" or "Published" means any announcement of the Offer and this Offer Document, the Board Statement and other public announcements to be made in connection with the Offer pursuant to applicable law, rules and regulations and any filing required to be made with the DFSA and, if required by law, rules or regulations, the dissemination of such documents or information to the Shareholders in the manner prescribed by applicable law, rules or regulations, and the term "Publication" shall be interpreted accordingly.

"Representatives" means with respect to any Person, its Subsidiaries and its and their respective officers, trustees, directors, employees, agents or representatives (including investment bankers, financial or other advisors, accountants, attorneys, brokers, finders or other agents).

"Share Consideration" means one (1) TH Share per Trifork Share.

"Shareholder" means a shareholder of the Company from time to time (other than the Company itself).

"Shares" means all the Company's issued shares, equal to 18,000,000 shares of nominally DKK 1 each (each a "Share" or a "Trifork Share").

"Takeover Order" means the DFSA's Executive Order on Takeover Bids, Executive Order no. 221/2010 (in Danish "Bekendtgørelse om Overtagelsestilbud").

"Trifork Group" or "Group" means Trifork and its Affiliates.

"TH" means Trifork Holding AG, Company Reg No.: CHE-474.101.854 with registered office in Feusisberg, 8834 Schindellegi, Neuhofstrasse 8. (ISIN DK0060522233).

"TH Share" means a share of CHF 0.1 in TH.

Schindellegi / Switzerland, January 20, 2014

Executive management in Trifork Holding AG

Jørn Larsen, CEO

Kristian Wulf-Andersen, CFO

Board of directors in Trifork Holding AG

Johan Blach Petersen, Chairman of the Board

Jørn Larsen

Kristian Wulf-Andersen

8. Appendixes

8.1 Offer Advertisement

This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Advertisement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which will contain the full terms of the Offer, including details of how the tender offer may be accepted. Trifork A/S shareholders are advised to read the Offer Document and the related documents, as they will contain important information. The Offer is not being made directly or indirectly in or into USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within USA, Canada, Australia or Japan.

Offer to the Shareholders of Trifork A/S

Offer Advertisement

(Pursuant to Executive Order No. 221 of March 10, 2010 on Takeover Bids (the "Takeover Order")).

Trifork Holding AG company registration no.: CHE-474.101.854, ISIN no: DK0060522233 ("TH"), hereby submits a mandatory public offer (the "Offer"), to the shareholders of Trifork A/S, company registration no. (CVR) 2092 1897, Denmark ("Trifork"), pursuant to the offer document dated January 20, 2014 (as it may be amended or supplemented from time to time, the "Offer Document"). Terms not defined in this Offer Advertisement shall have the same meaning as those set out in the Offer Document.

Extract of the Terms of the Offer:

Offer Price: The shareholders of Trifork A/S are offered either

- 1 (one) new share in TH of CHF 0.1 each for each 1 (one) Trifork Share (the "Share Consideration") or
- a cash consideration of DKK 13.6 for each 1 (one) Trifork Share (the "Cash Consideration").

The selling shareholders shall pay all brokerage fees and/or other costs arising from such shareholders' sale of their shares and such fees or costs shall not be borne by TH.

Offer Period: The Offer is valid as December 10, 2013 and expires on February 17, 2014 at 20:00 p.m. Danish time-zone (the "Offer Period").

Acceptance procedure: Shareholders wishing to accept the Offer and thereby sell Trifork Shares to TH on the terms set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Sydbank A/S
 Peberlyk 4
 6200 Aabenraa
 Denmark

before expiry of the Offer Period.

Shareholders wishing to accept the Offer are requested to use the acceptance form attached to the Offer Document.

The shareholders are requested to note that acceptance of the Offer must be notified to the shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Sydbank, who must have received such acceptance prior to the expiry of the Offer Period on February 17, 2014.

The time until which notification of acceptance may be given will depend upon the shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Settlement: The Offer will be settled with TH shares to the shareholders share depositary or in cash through the shareholder's own custodian bank.

Settlement will be effected as soon as possible and no later than three (3) Business Days after TH has announced the completion of the Offer. TH expects that the final settlement will be effected on February 24, 2014.

Other Terms: Acceptance of the Offer is irrevocable and binding on the Shareholders who have accepted the Offer.

The foregoing is a summary of the Offer Document that contains certain terms of the Offer and reference is made thereto. This summary may not contain all of the information that is important to shareholders of Trifork.

TH will, subject to certain restrictions, ask Trifork A/S to provide that all registered shareholders receive a copy of the Offer Document including this offer advertisement and the acceptance form.

Additional copies of the Offer Document are available on request from Sydbank, and will also be available on www.trifork.com and www.nasdaqomxnordic.com.

Any questions in connection with acceptance of the Offer may be directed to the shareholder's own custodian bank or:

Sydbank A/S
Peberlyk 4
6200 Aabenraa
Denmark

or

TH.

8.2 Acceptance of offer to exchange shares

Acceptance of the exchange of Shares in Trifork A/S with shares in Trifork Holding AG.

Acceptance must take place through the Shareholder's custodian bank and must be made in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to Sydbank not later than February 17, 2014 at 20:00 p.m. Danish time-zone.

The undersigned represents that the Shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the Offer and the Issue Prospectus made by Trifork Holding AG, on January 20, 2014, I/we the undersigned hereby accept the Offer for sale of the following number of shares of DKK 1.00 nominal value in Trifork A/S ("Trifork") (ISIN: DK 0060102887):

No. of Trifork A/S Shares:	
----------------------------	--

I/we elect to receive payment in the form of (please tick the box which represents your choice of payment). If no choice of payment is made the Cash Consideration will be received. For shareholders choosing to receive new TH Shares this acceptance form serves as a certificate of subscription in accordance with art. 652 Swiss Code of Obligations. Shareholders subscribing for new TH Shares are aware of Article 4a of the Articles of Incorporation dated January 8, 2014 of TH and the Issue Prospectus dated January 20, 2014. They instruct their own custodian bank to settle this acceptance and subscription on their behalf

a Cash Consideration of DKK 13.6 for each one (1) Trifork Share of nominal value DKK 1

one (1) new TH Share of CHF (0.1), (ISIN: DK0060522233) for each one (1) Share in Trifork.

I/we permit the effectuation of the sale by transfer of the Trifork Shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the sale of the Shares must be transferred to:

Custodian bank:	VP-account (the Share Consideration):	Cash account (the Cash Consideration)

Information about the tendering shareholder and signature:

Family name:	
First name:	
City and postcode:	
Registration no./Personal id no.:	
Telephone:	
Email:	
Date and signature:	

The undersigned custodian bank agrees to transfer the above Trifork Shares to Sydbank if Trifork Holding AG determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated January 20, 2014 for the acquisition of shares in Trifork:

Registration No.:	
CD-identification	
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the Shareholder's custodian bank shall by no later than February 17, 2014 at 20:00 p.m. Danish Time, have submitted the acceptance of the Offer to Sydbank. The custodian bank can use fax.nr. +4574373547 or e-mail address: corfits@sydbank.dk.

8.3 List of documentation

In relation to the announcement of the Offer reference is made to the following documents:

1. Information about Trifork
 - a. Trifork annual report 2010
http://www.trifork.com/sites/default/files/trimedia/Trifork-Annual-report-2010_UK.pdf
 - b. Trifork annual report 2011
http://www.trifork.com/sites/default/files/trimedia/Trifork_Annual-report-2011_Final_UK11.pdf
 - c. Trifork annual report 2012
http://www.trifork.com/sites/default/files/trimedia/Annual%20report%202012_GB_web_0.pdf
 - d. Trifork interim report 2013
http://www.trifork.com/sites/default/files/trimedia/Trifork_Interim%20report%202013_UK_Final.pdf
 - e. All published company announcements
<http://www.trifork.com/investors/investor-service/announcements>
2. Information about Trifork Holding AG
 - a. Shareholders Agreement
 - b. Statutes

A copy of all the documents relating to Trifork Holding AG is available by contacting TH.