OMX Nordic Exchange Copenhagen
Stock Exchange Announcement no. 2/2008

Consolidated Financial Statements 2007 – profit before income tax realised

Today Maconomy's Board of Directors of Maconomy A/S has reviewed the Consolidated Financial Statements 2007. In 2007, Maconomy achieved revenue of DKK 223.2 million and profit before income tax of DKK 1.8 million, which was in line with expectations.

Copenhagen, 3 March 2008. Today Maconomy's Board of Director's has reviewed the Consolidated Financial Statements 2007 and recommended it for approval by the Annual General Meeting on 30 April 2008.

In 2007, Maconomy achieved 24% growth in revenue from DKK 179.5 million to DKK 223.2 million and the underlying growth in licence revenue totaled 35%. The announced growth targets for 2007 were thereby achieved.

All markets realised revenue increase in 2007 and, at the same time, growth in costs were reduced. This lead to profit before income tax in line with expectations showing a profit of DKK 1.8 million (2006: a loss of DKK 11.0 million).

In 2008, Maconomy will focus on bringing the current growth plan "Roadmap for Growth" to completion, while preparing the ground for the next growth plan "Roadmap to Growth II: European Leadership in 2011". For 2008 Management expects revenue in the region of DKK 260 million and earnings before depreciation (EBITDA) at DKK 25 million.

The Consolidated Financial Statements will be presented by Hugo Dorph on a webcast, which will be available on www.maconomy.com from Tuesday, 4 March 2008, 12 pm. CET.

Thomas Hartwig	Hugo Dorph
Chairman	CEO

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About Maconomy A/S (www.maconomy.com)
Maconomy is a global provider of industry-specific business solutions for professional services companies and marketing communications organisations. Maconomy services and supports roughly 600 customers in 50 countries through our offices in the U.S. and across Europe, and through an extensive partner network. Today, more than 100,000 users worldwide use Maconomy's business solutions.

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

MACONOMY'S MISSION:

"to develop and deliver industry-deep business solutions that enable Professional Services Organisations to optimise their resources, manage their costs and secure a profitable behaviour."

Consolidated Financial Statements

2007

ERP for

Professional Services Organisations

MACONO[M]Y

– people made profitable

Contents

The Consolidated Financial Statements – which, pursuant to Section 149 of the Danish Financial Statements Act, form part of the Company's Annual Report – do not contain the Annual Report of the parent company, Maconomy A/S. The Annual Report of the parent company, Maconomy A/S, is presented in a separate publication, which can be obtained by contacting Maconomy A/S and is also available on www.maconomy.com. The Annual Report of the parent company, Maconomy A/S, is an integrated part of the combined Annual Report. The combined Annual Report, including the Annual Report of the parent company Maconomy A/S, will be sent to the Danish Commerce and Companies Agency from which a copy can also be acquired.The Consolidated Financial Statements have been prepared in Danish and English. The Danish version is to be considered the original version for official purposes, and in case of any discrepancies between the two versions, the Danish version shall prevail.

"IN MACONOMY WE FIND OURSELVES, HERE AT THE ENTRANCE TO 2008, AS AN INTERNATIONAL SOFTWARE PROVIDER, WITH THE FUTURE IN OUR OWN HANDS AND THE ABILITY TO SET THE TONE IN A NICHE OF THE ERP MARKET THAT ENJOYS HIGH GROWTH."

HUGO DORPH, CEO MACONOMY

Maconomy has reached yet another milestone: 2007 was profitable. Once again we have delivered on the plan we laid out in August 2005 and have, in reality, completed our turn-around. The result was modest, yes, and it is clear that our margins must come up, but that effort will be made on the background of being a solid, profitable software company with high, yet controlled growth. And that makes a huge difference.

Up to this point we have navigated primarily on growth and profitability targets, and the job now is to channel our momentum into a more well-defined and valuable future market position - Maconomy is much more than just a software company with revenues of X and EBIT of Y.

This is why, back in December, we laid out an ambitious growth plan for 2009-11, which covers not only top and bottom line projections, but also sets the course for European leadership in ERP for Professional Services. This, more than anything, shows the potential of Maconomy's long-term focus. The deep competence we have accumulated over 15 years of dialogue with more than 100,000 active users is not trivial to duplicate for the big "generalists", Microsoft, SAP and Oracle, while our international delivery capability, both in our product and organisation, is a challenge to the small "specialists". This provides Maconomy with a highly attractive competitive edge and allows us to take an active role in the consolidation we see coming to our corner of the ERP market within the next 3-4 years.

The larger potential includes the development of our products. In 2007, we launched a new version of our core solution, Maconomy X+, as well as two new add-on products: People Planner and AnalytiX, which were both well received by customers and industry analysts.

At Maconomy's latest global customer event we presented our vision for a substantial lift in user experience. We believe that user experience will be a decisive quality in the future, as ERP solutions reach a wider audience in customer organisations. This development will continue during 2008 along with the effort to further open our platform through a more extensive use of standards and technology partnerships. The results of this will be released during the year and in coming years.

This means we have a highly attractive product mix, in numerous stages of development, addressing the needs of both existing and new customers, but also our own requirements for growth, both in the short and long term.

In Maconomy we find ourselves, here at the entrance to 2008, as an international software provider, with the future in our own hands and the ability to set the tone in a niche of the ERP market that enjoys high growth. This is particularly reflected in our ability to compete: on our "home turf", ERP for Professional Services, we can beat anyone. But it is also reflected in our ability to retain customers and be recognised as a strategic partner, not merely a supplier. These qualities lay the ground for a highly attractive workplace for truly talented people. This was precisely the potential I bought into when I was appointed to Maconomy, and it remains the aspect I enjoy the most in my job.

Financial highlights and ratios for Maconomy

(DKK '000)	Danish Company Accounts Act 2003[1]	2004	IFRS 2005[2]	2006	2007
INCOME STATEMENT					
Revenue	150,419	146,577	141,172	179,523	223,249
Earnings before depreciation (EBITDA)	8,475	1,161	(19,764)	(9,824)	7,072
Operating profit/(loss) (EBIT)	4,942	(542)	(21,871)	(12,451)	2,441
Financial income, net	1,248	1,892	2,121	1,497	(619)
Profit/(loss) before income tax	6,190	1,350	(19,750)	(10,954)	1,822
Net profit/(loss) for the year	9,514	(14,580)	(18,799)	(15,652)	1,075
REVENUE					
Software licences	37,763	35,865	36,619	51,348	69,035
Software subscriptions	40,715	41,772	44,659	48,078	53,267
Services	66,836	63,059	55,519	75,044	96,434
Other	5,105	5,881	4,375	5,053	4,513
Total revenue	150,419	146,577	141,172	179,523	223,249
CASH FLOW					
Cash flow from operating activities	904	5,353	(6,032)	(11,428)	907
Cash flow from investing activities	2,161	5,415	6,331	10,599	8,586
Cash flow from financing activities	(918)	59	410	1,663	9,765
Change in cash and cash equivalents	903	10,760	1,150	842	19,115
INVESTMENTS					
Investments in property, plant and equipment	(1,441)	(2,438)	(2,615)	(2,019)	(4,040)
BALANCE SHEET					
Share capital	38,597	38,642	38,810	39,461	39,574
Equity	102,892	90,036	74,574	60,900	62,232
Deferred income tax assets	24,759	8,807	9,765	5,165	5,138
Receivables	64,468	68,733	60,453	75,418	87,525
Cash	71,143	74,136	66,719	52,671	44,744
Total assets	166,160	158,619	144,989	143,215	151,706
FINANCIAL RATIOS IN %					
Revenue growth	(5)%	(3)%	(4)%	27%	24%
EBITDA margin	6%	1%	(14)%	(5)%	3%
EBIT margin	3%	(0.4)%	(15)%	(7)%	1%
Return on equity (ROE)	10%	(15)%	(23)%	(23)%	2%
Equity ratio	62%	57%	51%	43%	41%
SHARE-RELATED FINANCIAL RATIOS					
No. of shares, year-end ('000)	19,299	19,321	19,405	19,730	19,787
Earnings per share (DKK)	0.49	(0.75)	(0.97)	(0.80)	0.05
Book value per share (DKK)	5.33	4.66	3.84	3.09	3.15
Cash flow per share (DKK)	0.05	0.28	(0.30)	(0.58)	0.04
Share price, year-end (DKK)	13.30	12.70	10.30	14.90	25.40
Market value, year-end (DKKm)	257	245	200	294	503
OTHER					
Number of employees (average)	188	186	179	191	216
Revenue per employee (DKK '000)	800	788	789	940	1,034

1) The financial highlights and ratios for 2003 are calculated in accordance with IFRS 1 and prepared according to the previous accounting policies based on the Danish Financial Statements Act and Danish accounting standards (2004-2007 are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union).

2) Comparative figures from 2005 are adjusted cf. Stock Exchange Announcement 14/2006 in which Maconomy waives the appeal against the decision of the Danish Securities Council concerning recognition of deferred tax assets.

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Other financial ratios are calculated in accordance with the 2005 recommendation of the Danish Society of Financial Analysts, cf. note 1Accounting Policies.

Highlights for 2007

- In 2007 Maconomy achieved revenue of DKK 223.2 million and profit before income tax of DKK 1.8 million. Consequently, Maconomy achieved the primary financial targets for 2007, which were to reach revenue of DKK 225 million and a break-even before income tax.

- Total revenue of DKK 223.2 million rose by 24% compared with 2006 and licence revenue increased correspondingly in 2007 with 35% to DKK 69.0 million. Maconomy continues the significant growth outlined in the strategy plan "Roadmap for Growth 2006-2008" from August 2005.

- All markets experienced revenue increase in 2007. The US office achieved the largest percentage growth at 59%, while the UK with a 17% increase of revenue was the largest single market.

- Earnings before depreciation (EBITDA) improved significantly from a loss of DKK 9.8 million in 2006 to a DKK 7.1 million profit in 2007.

- Pre-tax profit was at DKK 1.8 million, an improvement of DKK 12.8 million compared with 2006.

- Tax on the net profit for the year constitutes DKK 0.7 million relating to current tax in the Norwegian subsidiary.

- The net profit for the year was at DKK 1.1 million (2006: a loss of DKK 15.7 million).

- The number of employees increased in 2007 by 7, from 209 to 216 at year-end. Staff turnover constituted 25% which is at the same level as 2006.

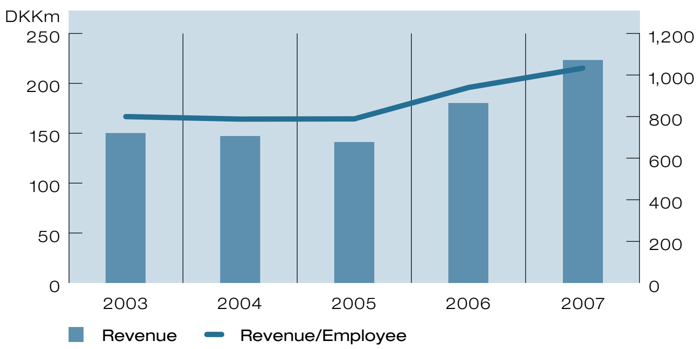
- Other external costs constituted DKK 56.7 million, and has thereby been kept at the same level as in 2006.

- Key events in 2007:
  - People Planner and Maconomy AnalytiX released.
  - Reached more than 100,000 users distributed on 600 customers in 50 countries.
  - For the first time, revenue per employee exceeded DKK 1 million.

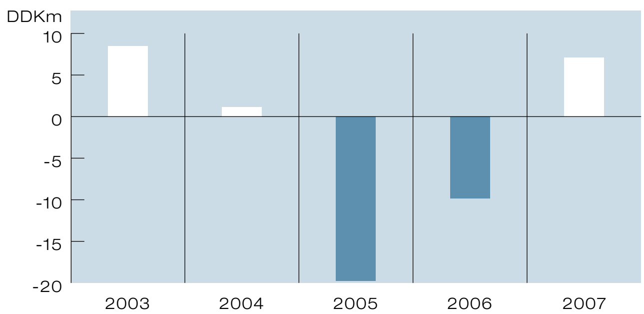
- In December 2007, Maconomy announced a new strategy plan for the period 2009-2011, "Roadmap for Growth II", where Maconomy goes for European ERP leadership in the PSO market.

- In 2008, Maconomy expects revenue to reach DKK 260 million and earnings before depreciation (EBITDA) at DKK 25 million.

REVENUE AND REVENUE PER EMPLOYEE 2003-2007



EARNINGS BEFORE DEPRECIATION (EBITDA) 2003-2007



FOUNDATION

- Maconomy delivers business solutions and consulting to Professional Services Organisations (PSO's). These products and services support the essential business processes with the aim of ensuring profitable projects and profitable employees.

  PSO: "Knowledge-intensive organisations that sell their competence to external customers on an hourly basis."

- Maconomy has an industry-deep approach to the PSO market. Focus is primarily on customers in Consulting (IT consultants, management consultants and consulting engineers) and Market Communication (full-service advertising agencies and agencies specialised in dialogue, promotion, events, PR and digital communication).

- In addition, Maconomy's software supports a wide range of other industry solutions, of which Audit, Lawyer and Research were given priority through the creation of competence centres in Denmark and Norway.

- The customer base includes 100,000 active users (licences) distributed on more than 600 customers in 50 countries.

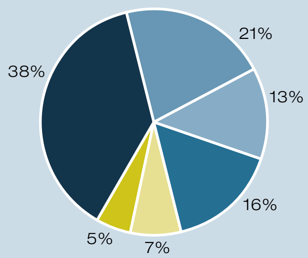
- Group revenue in 2007 was DKK 223.2 million, of which more than 77% came from markets outside Denmark. The British market is the largest with a revenue share of 23%.

- At year-end 2007, Maconomy had 216 employees in 6 offices in Denmark, Sweden, Norway, United Kingdom, Benelux and the United States.

- Maconomy was founded in 1989 and listed on the OMX Nordic Stock Exchange Copenhagen in 2000. The market capitalisation at year-end 2007 was DKK 503 million.

2007 EMPLOYEES ON FUNCTIONS

Consultants	83
Development	45
Administration	29
Sales	34
Support	15
Marketing	10
Total (employees at year-end)	216



PRODUCT PORTFOLIO

- The core element of Maconomy's product portfolio is a standard Maconomy solution, the latest version named Maconomy X+. See the chapter about Products on page 20 and 21.

  Maconomy's solutions are delivered as preconfigured industry solutions:

  – Agency Solution
  – PR Solution
  – Consulting Solution
  – Audit & Tax Consulting Solution
  – Lawyer Solution
  – Research Solution

- Maconomy is implemented as a fully integrated ERP system at most customers. Another option is to apply People Planner and solutions such as Maconomy's project management system for time and expense registration either as stand-alone solutions or as integrated extensions to other ERP systems.

- The solutions are web-based and follow the customer's work processes, including registration of the individual customer's time consumption. This leads to a better utilisation rate on resources and therefore a better way of managing expenses.

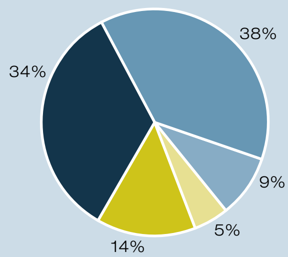
- People Planner is Maconomy's new tool for resource and capacity planning and offers efficient management and follow-up on projects.

- Maconomy AnalytiX is a reporting and analysis package based on the established Business Intelligence Platform from Business Objects™.

- Maconomy's implementation method M-SIM ensures quick and efficient implementation for both smaller customers with only one location and international customers with several legal entities in several countries.

2007 REVENUE ON INDUSTRIES

Market communication	76.4
Consulting	84.3
Audit & Tax	20.5
Research	10.1
Other	31.9
Total (DKKm)	223.2



BUSINESS MODEL

- Licence sales is the growth driver of Maconomy's business model, but total revenue is composed of the following components:

  – Licence revenue (new customers and additional sales to the existing customer base).
  – Maintenance subscriptions.
  – Services (consulting, implementation services, support, training etc.).

- Maconomy's solutions target companies from 30 to several thousand employees distributed on several locations in several countries. Accordingly, the scope and complexity of new solution sales vary greatly.

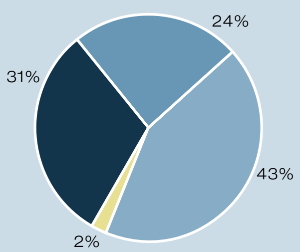
- A typical sale to a company with 300 employees could be as follows:

  – Licence revenue, 300 users at DKK 5,000 each (depending on solution): DKK 1.5 million.
  – Maintenance services at 17% of DKK 1.5 million annually: DKK 225,000.
  – Services, implementation, customisation and training, almost at level with license revenue: DKK 1.5 million.
  – Support at 5% of DKK 1.5 million annually: DKK 75,000.

- Customers usually maintain a Maconomy solution for at least 7-10 years. During that period, customers will often need consulting, further licences for new employees as well as additional modules such as Maconomy AnalytiX. Software upgrades take place about every two years, which is unique compared to competitors and gives customers an opportunity to continually optimise their business processes.

2007 REVENUE PERCENTAGE ON PRODUCTS

Software licences	69.0
Software subscriptions	53.3
Services	96.4
Other	4.5
Total (DKKm)	223.2



GROWTH PLAN

- In August 2005, Maconomy announced its 3-year growth plan for 2006-2008 "Roadmap for Growth". In December 2007 the follow-up, "Roadmap for Growth II", placed profitability and European Leadership on Maconomy's agenda for 2009-2011.

- Targets for 2007 were met and the original 2008 target is now reflected in an expected licence revenue of DKK 90 million. In 2008, focus is on executing the current growth plan and, at the same time, preparing specific initiatives for 2009-2011. See the strategy chapter on page 9-15.

  The core elements of "Roadmap for Growth" are:

  – Investment in building up industry authority.
  – Focus on Professional Services Organisations.
  – Focus on selected geographic markets.
  – Greater use of preconfigured components, third-party technologies and open standards.

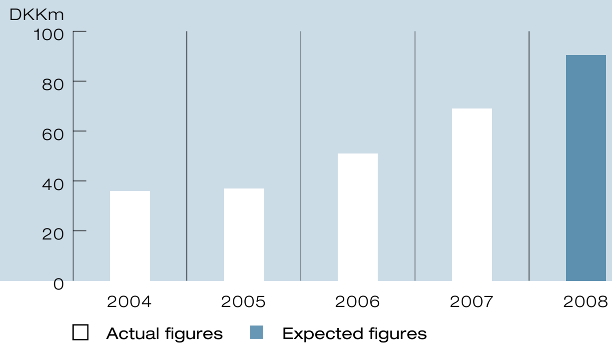
- Several organisational and structural initiatives were implemented in 2006-2007 to strengthen industry focus and the sales force.

- New additional products were launched in 2007 based on open standards and/or third-party technologies together with a new version of the standard solution. This has significantly improved Maconomy's customer value with a particular focus on business managers and project managers.

- Product strategy: To develop products that match best practices in Professional Services Organisations so that efficient and customised business processes are supported as best as possible. Development takes place in Denmark and Ukraine.

- Distribution strategy: Direct sales through own sales subsidiaries on 6 markets.

LICENCE REVENUE 2004-2008



In 2008, Maconomy expects revenue to reach DKK 260 million and earnings before depreciation(EBITDA) at DKK 25 million

From Growth and Profitability to European Leadership

Maconomy's plans, forecasts and future activities are described in the following chapter. Such activities are subject to risks and uncertainty, and the Group's performance may deviate considerably from the expressed expectations.

At the time of publishing this report in February 2008, particular uncertainty exists regarding the markets served by Maconomy. The current financial crisis in the United States may impact the global IT industry and the purchase of IT products. Maconomy expects that the implications for IT spending will become clearer during the first half of 2008.

FINANCIAL TARGETS FOR 2008

In 2008, Maconomy will focus on completing the current "Roadmap for Growth". 2008 will also be the year in which Maconomy will lay the groundwork for "Roadmap for Growth II: European Leadership 2011".

License revenue is Maconomy's most important key performance indicator. Partly because Maconomy is a software company and partly because other revenue elements are directly (software subscriptions) or indirectly (services) derived from licence revenue.

Total revenue for 2008 is expected in the region of DKK 260 million, constituting 17% growth. Licence revenue is expected to constitute DKK 90 million representing 30% growth.

In future, the new licence revenue sources, such as People Planner and Maconomy AnalytiX, will be key factors in achieving these results. It is consequently necessary to continue the expansion of Maconomy's delivery organisation through employment and training of more consultants and sales related employees.

FINANCIAL TARGETS FOR 2008

DKKm	2006	2007	2008
Revenue	180	223	260
- Growth y/y	+27%	+24%	+17%
Licence revenue	51	69	90
- Growth y/y	+40%	+35%	+30%
EBITDA	(9.8)	7.1	25

In 2007, Maconomy achieved revenue growth of DKK 44 million to DKK 223 million, and the pre-tax performance was improved by DKK 13 million from a loss of DKK 11 million to profit before income tax of DKK 1.8 million.

In 2008, Maconomy expects a further profitability improvement with revenue of DKK 260 million and earnings before depreciation (EBITDA) at DKK 25 million.

INVESTING IN PRODUCT AND ORGANISATION

In 2008, the average number of employees is expected to be about 235 (up 9%), excluding employees in Maconomy's development unit in Ukraine. At year-end 2008, this number is expected to be 245.

Maconomy will continue to invest in operational units, appointing additional consulting and sales employees. Maconomy expects the number of these employees to grow with revenue.

In 2008 Maconomy will also increase investment in development capacity, including Solution Management: the capability to translate customer requirements into the right software specifications and enable the operational units to roll out future products of high quality.

Another strategic investment in 2008 concerns People Planner, Maconomy's first point-solution product.

General and administrative headcount will not increase.

OPERATIONAL TARGETS FOR 2008

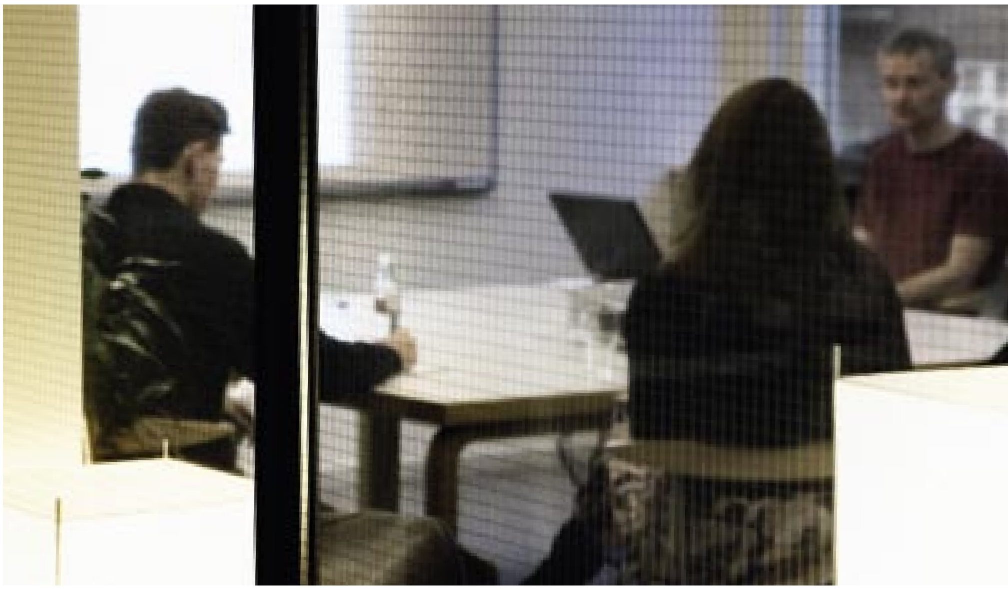
2008 is the last year in the 3-year growth plan announced in August 2005 and is expected to be accomplished in 2008. At the same time, the ground for the next growth phase will be prepared. The primary operational targets for 2008 are:

- Broadening our base in the Consulting market in the United Kingdom (target for 2007 maintained)
- All country offices must be profitable
- People Planner licence revenue of DKK 10 million (4 times revenue in 2007)
- 2-4 customer references in new industries from offices in all countries

Targets and Performance 2006-2007

ACTIVITIES AND TARGETS ANNOUNCED IN AUGUST 2005 IN THE STRATEGY PLAN "ROADMAP FOR GROWTH".

FOCUS (2006-2008)	PERFORMANCE (2006-2007)	CONTINUED FOCUS AREAS (2008)
SEGMENTS Focus on two industries: Marketing Communications and Consulting.	Revenue of these two key segments increased from 65% to 72% over a 2-year period, while Group revenue showed an increase of 58% over the same period.	Continued focus on Marketing Communications and Consulting. Maconomy will also start to apply the lessons learned by expanding into adjacent PSO segments and further sub-segmenting the key segments.
GEOGRAPHY Expand in existing markets with the UK and Sweden as primary growth drivers.	Strong growth in all six markets with surprisingly strong growth in Scandinavia (up 66%). The UK did not reach growth targets, but still showed 42% revenue growth over the period.	Continued focus on breaking into consulting segment in the UK. Market analysis of potential new geographic expansion in Europe.
CHANNELS Maintain existing partner network and develop new partner model for long-term licence growth.	Solid revenue growth in the existing Partner Organisation. Product launch of People Planner, also possible as stand-alone solution, improved the sales potential through partners.	Launch new partner concept using the People Planner product.
PRODUCTS Improve functionality and usability for decision makers and project managers. Adopt more open standards and third-party technologies. Leverage locally developed Industry Accelerators.	Launch of Maconomy X+, AnalytiX and People Planner. Sales of the AnalytiX reporting solution based on Business Objects technology were behind target. Release of improved Web Services Framework. Business Objects' technology used as foundation for Maconomy AnalytiX. Packaging and local selling of Industry Accelerators in progress, but still limited success on sales across countries.	Accelerate sales of AnalytiX to existing customers. Launch Maconomy Xtend, a new standard version and a new version of People Planner.
SERVICES Launch new authoritative business consulting services.	Launch of Business Consulting services and successful completion of several Business Consulting engagements.	Additional improvements and training across the service portfolio.
ORGANISATION Build up industry authority. Initiate off-shore development activities.	Growth in focus industry revenue increased visibility and led to stronger market position. Industry analysts recognised that Maconomy is among a handful of leading global specialists in the ERP market for PSOs. Off-shoring of development activities to Ukraine initiated, but utilisation rate was lower than expected.	Expansion of off-shore development activities are expected to contribute substantially to the product launch in 2009.
FINANCIAL TARGETS DKK 100 million in licence revenue in 2008 and a profit before income tax.	Sub-targets of the growth plan met in both 2006 and 2007.	DKK 90 million in licence revenue. EBITDA at DKK 25 million.

THE MARKET ANALYSIS COMPANY SPI RESEARCH ESTIMATES THAT INVESTMENTS IN ERP FOR EUROPEAN PROFESSIONAL SERVICES ORGANISATIONS (PSO'S) WILL INCREASE WITH 15.5% ANNUALLY IN THE PERIOD 2007-2010. THIS MEANS THAT THE ERP MARKET FOR PSO'S HAS GROWN – AND WILL CONTINUE TO GROW WITH A SIGNIFICANTLY FASTER RATE COMPARED TO INVESTMENTS IN THE ERP MARKET FOR PRODUCT-ORIENTED COMPANIES.

EUROPEAN LEADERSHIP

In December 2007, Maconomy's "Roadmap for Growth II" was announced targeting European leadership in the market for ERP software solutions to Professional Services Organisations (PSO).

Maconomy gained market shares in eight consecutive quarters, leading to a strong position in Northwestern Europe. In 2009-2011, Maconomy aims at broadening its presence in Europe in terms of product, service and distribution capability, both organically and through acquisitions. Industry analysts expect double digit growth rates in the ERP market for PSO's, and Maconomy projects revenue growth above 20% in 2009-2011.

With more than 15 years of experience in servicing the needs of PSO's and a strong vision on business optimisation, Maconomy is uniquely positioned to take advantage of this fast-growing segment.

The target is total revenue of EUR 100 million in 2011 and a 15% EBITDA margin along with a strong and healthy position in a market that is expected to experience increased consolidation.

FOCUS ON NEW KEY MARKETS AND PSO SEGMENTS

Maconomy will expand beyond its traditional homebase of Northwestern Europe. Experiences from the developed markets in terms of automating the PSO's, will give Maconomy a clear competitive advantage for penetrating the rest of Europe. New key markets to enter are Spain, France, Germany and Italy, presumably in that order, based on an assessment of market size, growth and the competitive landscape. An established presence in two of these four markets will give Maconomy access to over two-thirds of the entire European market. Maconomy's office in the United States is a key element in this strategy since it is crucial for consideration as a viable partner to large European PSO customers with a presence in the United States.

In "Roadmap for Growth 2006-2008", focus was narrowed down to the Marketing Communications and Consulting industries. Maconomy's software and services can provide added value to all PSO segments, also beyond our core segments as evidenced by the fact that Maconomy already has several customers in all PSO segments. Business models, workflows and terminologies vary, but those are configurable aspects of the Maconomy solutions. And at the core, Maconomy's customers all run a project-based business with the key challenges of managing customers, resources and know-how. The purpose is that Maconomy will leverage its existing strengths to expand aggressively into adjacent PSO segments such as Legal, Engineering, Computer-Related and Design.

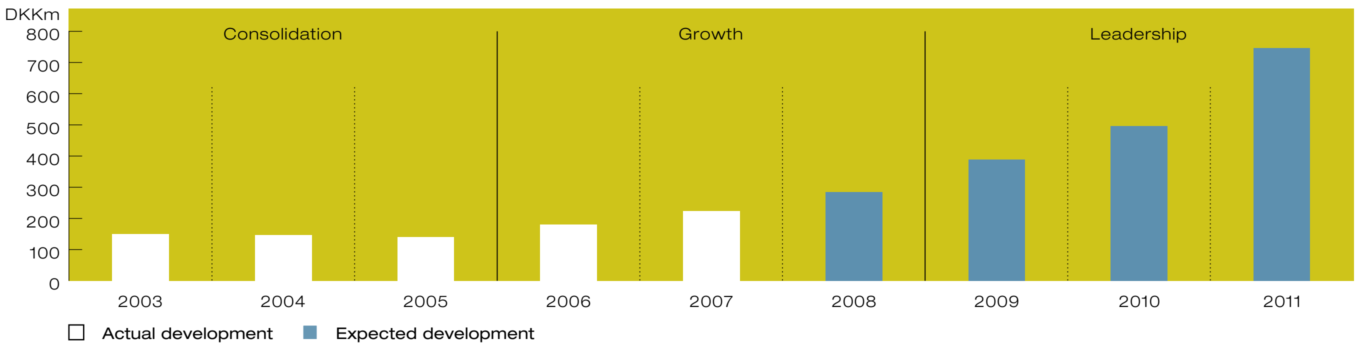
PSO: "KNOWLEDGE INTENSIVE ORGANISATIONS THAT SELL THEIR COMPETENCE TO EXTERNAL CUSTOMERS ON AN HOURLY BASIS."

NEW LICENCE REVENUE SOURCES
On top of Maconomy's strong ERP platform, new functionality will add value to the Maconomy platform and generate separate licence revenue sources. Maconomy People Planner will be sold as a stand-alone product and as part of a fully integrated Maconomy suite. Based on the understanding on how to optimise a PSO, Maconomy will continue to add such products in its offering. Finally, these products will be used to accelerate the growth of Maconomy's partner channel sales.

ORGANIC AS WELL AS ACQUIERED GROWTH
Maconomy believes there is a unique opportunity for a focused player to achieve a dominant position in the PSO market in Europe. None of the larger competitors have a singular focus on this market. US-based players struggle to enter the European market, and overall the competitive landscape is highly fragmented with numerous small national players.

Maconomy has a target of EUR 100 million in revenue in 2011, 30% of which will be generated by acquisitions. The remainder will be generated by organic growth in new and existing geographies and segments.

REVENUE 2003-2011



Change to Win

MACONOMY'S EXECUTIVE GROUP

2007 profit before income tax of DKK 1.8 million – overall target achieved

Continued growth – up 35% in licence revenue

Financial review for 2007

TARGET ATTAINMENT

Expectations for 2007 were maintained throughout the year with revenue in the region of DKK 225 million, licence sales of DKK 74 million and a break-even before income tax. Consequently, the Executive Group expresses its satisfaction with realised revenue of DKK 223.2 million and profit before income tax of DKK 1.8 million.

FINANCIAL EXPECTATIONS AND TARGET REALISATION IN 2007

DKKm	Realised	Expected
Revenue	223	225
- Growth compared with 2005	+ 24%	+ 25%
Licence revenue	69	74
- Growth compared with 2005	+ 35%	+ 45%
Profit before income tax	1,8	0

Licence revenue constituted DKK 69.0 million which is slightly lower than the target of DKK 74.0 million. However, 35% growth from 2006 was a significant achievement. Compared with the 2005 base of the strategy plan, "Roadmap to Growth" in which licence revenue constituted DKK 36.6 million, growth was at 89%.

Revenue

Total revenue increased by 24% which was mainly driven by 35% licence revenue growth which again led to significant growth in services revenue of 29%.

TOTAL REVENUE (PRODUCTS) IN 2005-2007

DKKm	2005	2006	2007	Growth 06/07
Software licences	36.6	51.3	69.0	35%
Software subscriptions	44.7	48.1	53.3	11%
Services	55.5	75.0	96.4	29%
Other	4.4	5.1	4.5	-12%
Total	141.2	179.5	223.2	24%

In 2007, total revenue from licences constituted 31% and one-third consisted of sales to new customers. Licence revenue is produced partly by sale of Maconomy licences and partly by licence sales for the add-on products People Planner and Maconomy AnalytiX. Licence revenue from People Planner amounted to DKK 3 million in 2007 and realised in the period between the product release on 20 September 2007, and year-end.

Revenue from Services was DKK 96.4 million for 2007 and, at 43%, continues to constitute the majority of revenue. Services revenue includes implementation, upgrades, technical assistance and customer consulting, training and support.

Software subscriptions (maintenance of subscriptions) increased by 11% to DKK 53.3 million. Software subscriptions cover the customer's continuous access to upgrades as well as new software versions and are fixed as a percentage of the individual customer's licence purchase. Subscription revenue is a useful indicator of the size of the overall customer base. The number of users increased from 92,000 users at year-end 2006 to 105,000 users at year-end 2007.

All sales subsidiaries contributed positively to revenue growth and that was despite negative changes of exchange rates, particularly the decrease of GBP and USD in 2007 with 9% and 10%, respectively against the Danish krone. With unchanged exchange rates in 2007, the Group's revenue for 2007 would have been just under DKK 2 million higher. The limited effect was caused by the fact that the decreases in the exchange rates took place in the second half-year.

TOTAL REVENUE (MARKETS) IN 2005-2007

DKKm	2005	2006	2007	Growth 06/07
Denmark	41.1	44.8	51.0	14%
Sweden	20.8	31.5	37.8	20%
Norway	18.6	32.5	42.4	30%
UK	36.3	43.8	51.5	18%
Benelux	9.4	9.6	13.0	36%
US	15.0	17.3	27.5	59%
Total	141.2	179.5	223.2	24%

Revenue increased by more than 30% in Norway, Benelux and the US. Furthermore, it is worth mentioning that revenue from the Danish market in 2007 was eclipsed by the UK.

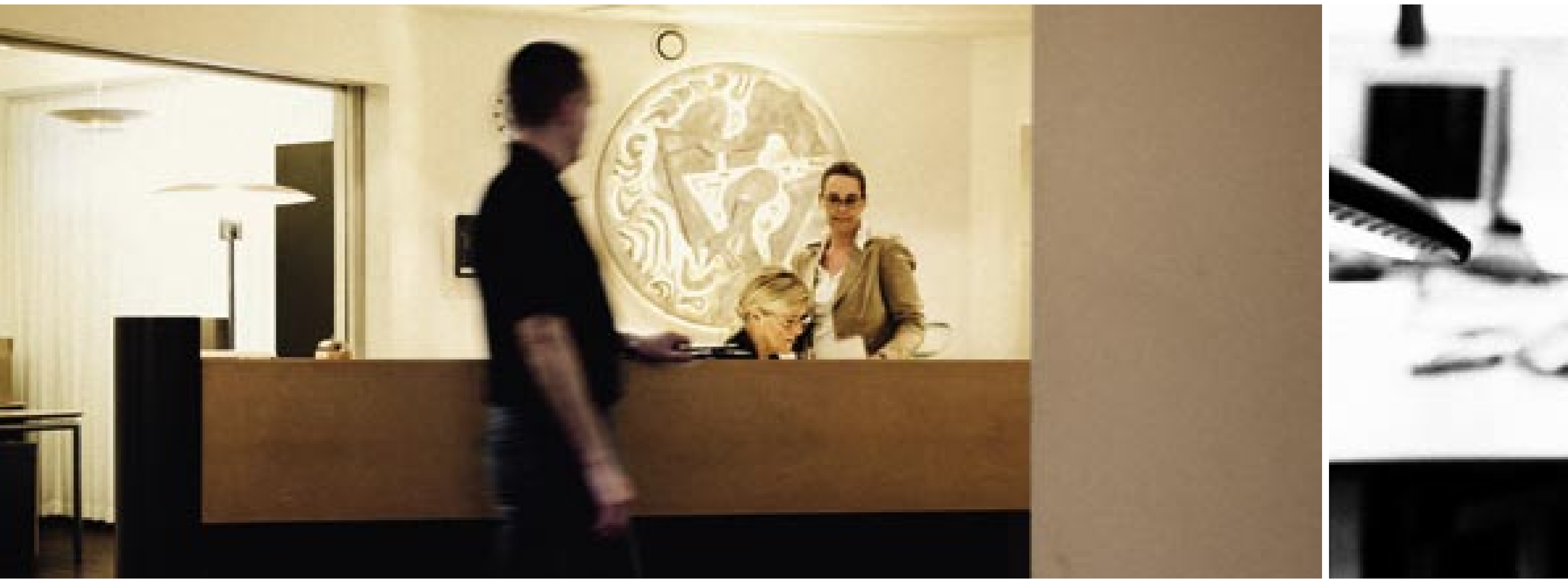
Costs

DEVELOPMENT EXPENSES

In 2007, total development expenses amounted to DKK 36.1 million (2006: 35.8 million). In addition to this, expenses incurred on capitalised development projects in 2007 amounted to DKK 3.3 million (2006: DKK 1.9 million). This included the reporting and business intelligence product Maconomy AnalytiX, the solution for time registration for mobile phones Mobile SpeedSheet and the resource planning tool People Planner. All of them were released during the second and third quarter of 2007, and depreciation over a 2-year period was initiated.

EMPLOYEE EXPENSES

Total employee expenses in 2007 were DKK 146.8 million (2006: DKK 121.9 million), an increase of DKK 24.9 million corresponding to 20%. The average no. of employees increased by 13% from 191 in 2006 to 216 in 2007 (year-end 2007: 216 employees). This means that the financial target was met for 2007 with less than the expected 230 employees. The staff turnover rate



was 25% and the net addition of 25 employees thus covered 50 new appointments.

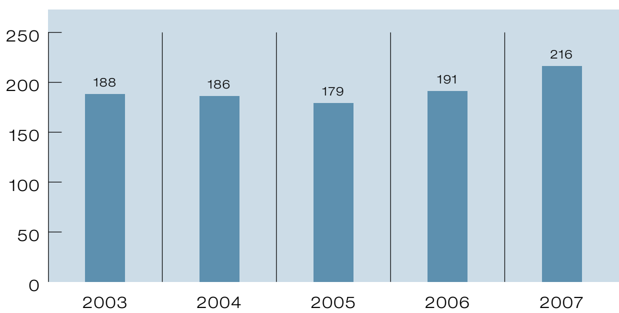
OTHER EXTERNAL EXPENSES

Other external expenses in 2007 remained almost unchanged from the DKK 56.7 million in 2006. The largest increase was in the item Office rent etc. which rose by 15% to DKK 12.5 million. Apart from the normal adjustment of the office rent, this can be explained by the extension of the Norwegian office lease.

Employee-related expenses were basically status quo covering a general increase as a result of the increased no. of employees and a decline in recruitment expenses. Despite the unchanged number of new appointments, recruitment expenses decreased by DKK 2.1 million to DKK 1.8 million as a result of an increased no. of new appointments created through networking and decreased use of external recruitment firms.

Administration, IT and infrastructure etc. decreased by 12% to DKK 10.5 million. This can mainly be explained by a decrease in audit costs and legal expenses. These were in 2006 extraordinarily affected by a dispute with the Danish Securities Council in 2005, concerning the recognition of deferred tax assets and a dispute with KPMG Meijburg & Co. B.V.

EMPLOYEE NUMBER 2003-2007 (AVG.)



OTHER EXTERNAL EXPENSES IN 2006-2007

DKKm	2005	2006	2007	Growth 06/07
Office costs etc.	10.7	10.9	12.5	15%
Sales and marketing	7.6	10.7	11.5	7%
Employee related expenses and external assistance	16.5	22.3	22.2	0%
Administration, IT and infrastructure etc.	8.6	11.9	10.5	-12%
Total	43.4	55.8	56.7	1%

FINANCIAL INCOME AND EXPENSES

During the year, Maconomy placed between DKK 16 million and DKK 19 million of its cash and cash equivalents in Danish bonds. The net return hereof constitutes DKK 0.7 million. At year-end 2007 these bonds were disposed and the sales proceeds were placed in fixed-term deposit accounts with a short-term vesting period. Other financial income constituted DKK 1.2 million and primarily came from interest income from bank deposits.

In 2007, financial income and expenses were affected by major foreign exchange losses totalling DKK 2.3 million, which is primarily due to translation adjustments of USD and GBP.

TAXES

Income tax for the year was DKK 0.7 million in 2007 (2006: DKK 4.7 million) and consists mainly of current tax of DKK 0.7 million relating to the Norwegian subsidiary and changes to the deferred tax assets of net DKK 0. Management continuously estimates the possibility of realising deferred tax assets. In this connection, at 30 June 2007, it was decided to write down deferred tax assets in the UK by DKK 4.4 million. Estimations hereof were unaltered at 31 December 2007 and consequently DKK 0 was recognised in the balance sheet. At 31 December 2007 DKK 5.1 million was recognised

which relates to the parent company, Maconomy A/S, with DKK 4.6 million and DKK 0.5 million concerning Sweden and Norway. The parent company did in 2007 realise a profit before tax of DKK 6.2 million. Recognition of the deferred tax assets of DKK 4.6 million is based the budgeted profit before income tax for 2008.

Unrecognised deferred tax assets totalled DKK 56.9 million at year-end 2007 and relate mainly to the parent company, Maconomy A/S, with DKK 31.0 million and the subsidiaries in the US with DKK 11.5 million, Benelux with DKK 8.0 million and UK with DKK 5.8 million.

PERFORMANCE

Profit before income of DKK 1.8 million was at level with the announced expectations. Compared with a loss before income tax of DKK 11.0 million in 2006, this was an improvement of DKK 12.8 million. Tax on the net profit for the year constituted DKK 0.7 million which means that the result for the year after tax was a profit of DKK 1.1 million.

Balance sheet

ACCOUNTS RECEIVABLE

At 31 December 2007, accounts receivable constituted DKK 72.1 million, an increase compared to the year before where accounts receivable constituted DKK 63.7 million. Almost half of the accounts receivable at 31 December 2007, DKK 32.6 million, were related to advance invoiced software subscriptions. Net accounts receivable from the sale of other services were DKK 39.5 million.

EQUITY

At 31 December 2007, equity amounted to DKK 62.2 million, corresponding to a solvency ratio of 41%. In addition to the net earnings and ordinary adjustments to equity, equity was affected by minor capital increases as a result of former employees' exercise of granted warrants. In 2007, there were two capital increases, on 12 January and 5 March 2007, on which dates the Board of Directors decided to exercise parts of their authorisation according to Article 18 of the Company's Article of Association to increase the share capital by 56,375 shares at DKK 2 each. The exercise price was 5.25, 6.70 and 7.00, respectively, and the total capital increase amounted to DKK 326,344 less DKK 20,000 in fees for Copenhagen Stock Exchange. The shares have been accepted for listing on the OMX Nordic Exchange Copenhagen.

DEFERRED INCOME

This item mainly includes deferral of pre-invoiced maintenance and support subscriptions, most of which follows the calendar year. The item constituted DKK 38.2 million compared to DKK 35.8 million at year-end 2007.

CASH FLOWS AND FINANCIAL POSITION

At the end of the financial year, cash and cash equivalents were DKK 44.5 million, corresponding to an increase of DKK 9.7 million compared with year-end 2006. This is mainly caused by a release of a bank guarantee of DKK 9.8 million. See the figure below.

SETTLEMENT REACHED IN THE DISPUTE WITH KPMG MEIJBURG & CO. B.V.

In April 2007, Maconomy and the Dutch KPMG Meijburg & Co. B.V. reached a settlement in a dispute that has lasted several years regarding the delivery of a financial standard solution. Both parties agreed to withdraw all claims, and the mutual bank guarantees of EUR 1.3 million (DKK 9.8 million) were consequently cancelled. Maconomy paid EUR 50.000 as a final settlement.

Now more than 100,000 users

IN 2007, THE NUMBER OF USERS INCREASED BY MORE THAN 14%. POSITIVE CUSTOMER FEEDBACK ON THE IMPROVED VERSION OF MACONOMY X+ AND SALES ORDERS ON THE NEW PRODUCTS, PEOPLE PLANNER AND MACONOMY ANALYTIX.

Maconomy added more than 13,000 new users (up 14%) in 2007 and passed the magical mark of 100,000 users in the autumn of 2007. At year-end 2007, Maconomy had over 100,000 users distributed on 600 customers in more than 50 countries. Maconomy's 6 sales subsidiaries and the partner channel thus have wide international coverage. However, the majority of the installations are placed in the Nordic region with approx. 60% of the users.

CONSULTING HAS THE HIGHEST REVENUE, AUDIT THE GREATEST GROWTH RATE

Revenue by segments reflected a focused sales effort in Marketing Communications and Consulting constituting 72% of 2007's revenue (69% in 2006). Growth in sales from Audit was also solid, up 65% from last year's result.

Consulting is Maconomy's largest segment with revenue of 38% representing sales to IT consultants, management consultants and consulting engineers. In 2007, growth was 32% (DKK 84.3 million), including major orders from Caran AB in Sweden (966 users), Atkins Danmark (300 users) and LBi International (490 People Planner licenses).

Revenue growth in Marketing Communications remained at 28% (DKK 76.4 million) and represented sales to full-service advertising agencies as well as agencies specialised in dialogue, promotion, events, PR and digital communication. At year-end, Maconomy UK signed a large contract with a leading global marketing commincations group to buy and implement the Maconomy Agency Solution to 1,000 users in its Spanish companies.

Revenue in Audit thus increased from DKK 12.4 million in 2006 to DKK 20.5 million in 2007 representing growth of 65%. In the autumn of 2007, Maconomy Norway signed a contract with Deloitte AS covering 700 licenses. Additional sales to existing customers in Audit have also contributed positively to the success.

The item Other covers sales to companies outside Maconomy's focus segments. In 2007, growth declined by 6% (DKK 31.9 million), including an order to the Norwegian Church Aid in Norway, a project-based company with 20 locations globally.

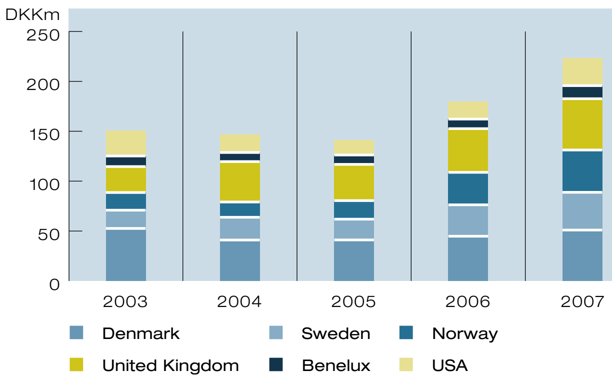
TOTAL REVENUE DISTRIBUTED BY INDUSTRIES 2005-2007

DKKm	2005	2006	2007	Growth 06/07
Consulting	39.9	63.8	84.3	32%
Marketing Communications	51.1	59.9	76.4	28%
Audit	7.6	12.4	20.5	65%
Research	9.6	9.5	10.1	6%
Other	33.0	33.9	31.9	-6%
Total	141.2	179.5	223.2	24%

LICENCE REVENUE DISTRIBUTED BY INDUSTRIES 2005-2007

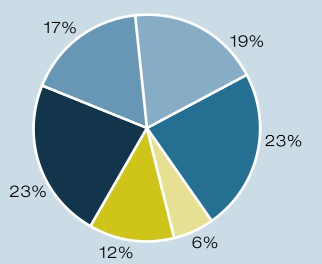
DKKm	2005	2006	2007	Growth 06/07
Consulting	11.8	22.1	30.1	36%
Marketing Communications	16.9	16.9	23.6	40%
Audit	1.0	4.0	7.9	98%
Research	2.2	1.5	1.2	-20%
Other	4.7	6.8	6.2	-9%
Total	36.6	51.3	69.0	35%

REVENUE BY MARKET 2003-2007



2007 REVENUE BY MARKET

Denmark	51.0
Sweden	37.8
Norway	42.4
United Kingdom	51.5
Benelux	13.0
USA	27.5
Total	223.2



"LBI IS ENTHUSIASTIC ABOUT MACONOMY'S GREAT SOLUTIONS AND PRODUCTS, AND ARE EAGER TO UNLOCK AND RELEASE FUNCTIONALITY TO THE GROUP. WE WILL ENGAGE GLOBALLY WITH MACONOMY TO DEFINE OUR FUTURE STRATEGIES AND ARE ALSO HAPPY TO PROVIDE INPUT TO THOSE SOLUTIONS."

THOMAS ELKAN BOISEN – CORPORATE CONTROLLER, LBI

"THE FACT THAT WE QUICKLY HAVE BEEN ABLE TO ADD VALUE TO ALL OF LBI'S PROJECT-BASED BUSINESSES BY IMPLEMENTING OUR COMPLETE SOLUTION MODEL, HAS BEEN CRUCIAL FOR OUR REPUTATION WITHIN LBI."

MARK WOOD – GLOBAL ACCOUNT MANAGER, MACONOMY

LBi International has selected Maconomy as its Global Business Solution Partner

In 2007 LBi international (LBi) has chosen Maconomy as its Global Business Solution Partner and, at year-end 2007, the Maconomy solution was rolled out to 990 users, of which 490 are about to install People Planner.

By using a shared service solution, LBi has already installed the Maconomy solution in Sweden, Denmark, Germany, Switzerland, Netherlands and the UK. New geography, Italy, will be added soon. Upgrades to Maconomy X+ have been planned, and an extended use of Maconomy's portal solution, Maconomy AnalytiX, Supplier Invoice Scanning and People Planner will be included to this in several offices.

LBi was formed by the merger of Lost Boys international and Framfab on 1 August 2006 becoming Europe's leading international full-service and fully integrated digital agency network with a complete product portfolio of marketing and technology solutions. LBi has 1500 professionals in 23 offices across the globe, a turnover of – EUR 161 million and a total market capitalisation of – EUR 300 million. LBi has been using Maconomy since 1999.

LBi's key pain was the merger. They had a large number of companies with different ERP systems and no clear internal IT strategy encompassing the whole group. The Framfab companies had been using Maconomy as their financial system with time registration functionality and they chose to continue with the system in LBi. However, they felt that they did not use Maconomy to its full potential.

The dedicated collaboration between LBi and Maconomy identified the following key success factors:

- Increase current Chargeable Utilisation
- Improved Project Management
- Decrease the month-end reporting cycle from 16 Days to 8 Days
- Adopt one Global Business System – allowing some flexibility at country level
- Scaleable solution that can match growth, both organically and through acquisitions
- Integration of the Operational & Finance System and reduce re-keying of data
- Decentralise processes to local countries / offices
- Standardisation of KPI's and consolidation of financial numbers across the organisation
- Real-time information to facilitate better decision making
- Greater ownership of Operational Project Financial Management
- Allow people to focus on client work, rather than administration
- Provide better overview of the resource situation for the whole company

Enthusiasm from both sides has created a very strong supplier-customer relation, which has ensured Maconomy's status within LBi as the preferred solution partner.

INDUSTRY SOLUTIONS:

- AGENCY SOLUTION
- PR SOLUTION
- CONSULTING SOLUTION
- AUDIT & TAX CONSULTING SOLUTION
- LAWYER SOLUTION
- RESEARCH SOLUTION

ERP for Professional Services

Maconomy's product portfolio consists of a standard Maconomy solution, of which the latest version is named **Maconomy X+.** Proprietary components in the Maconomy solution are sold as preconfigured industry-deep solutions and are customised to the customer's needs. The next version of the Maconomy solution will be launched in the second half of 2008 with the name **Maconomy Xtend.**

At the majority of Maconomy's customers the solution is implemented as a fully integrated ERP system. However, it is possible to apply People Planner and Maconomy's project management and job cost module as stand-alone solutions or to integrate them with other ERP systems. See the figure on page 21.

THE FINANCE MODULE is Maconomy's financial transaction driver, in which all financial transactions are gathered. In combination with Maconomy's dimensional structure, the module creates the basis for a financial "online data warehouse" related to both budgets and realised figures.

THE PROJECT ACCOUNTING AND TIME/EXPENSE MODULE includes functionalities for managing job costs and time, covering planning and budgeting as well as time registration, surplus estimates, costs, purchasing, forecasts and future accruals. Time registration can be executed through daily or weekly time sheets, speed sheets or on mobile phones. This module is a core element in Maconomy's integrated software solutions and can also be used as a project portfolio management (PPM) module built onto other ERP systems.

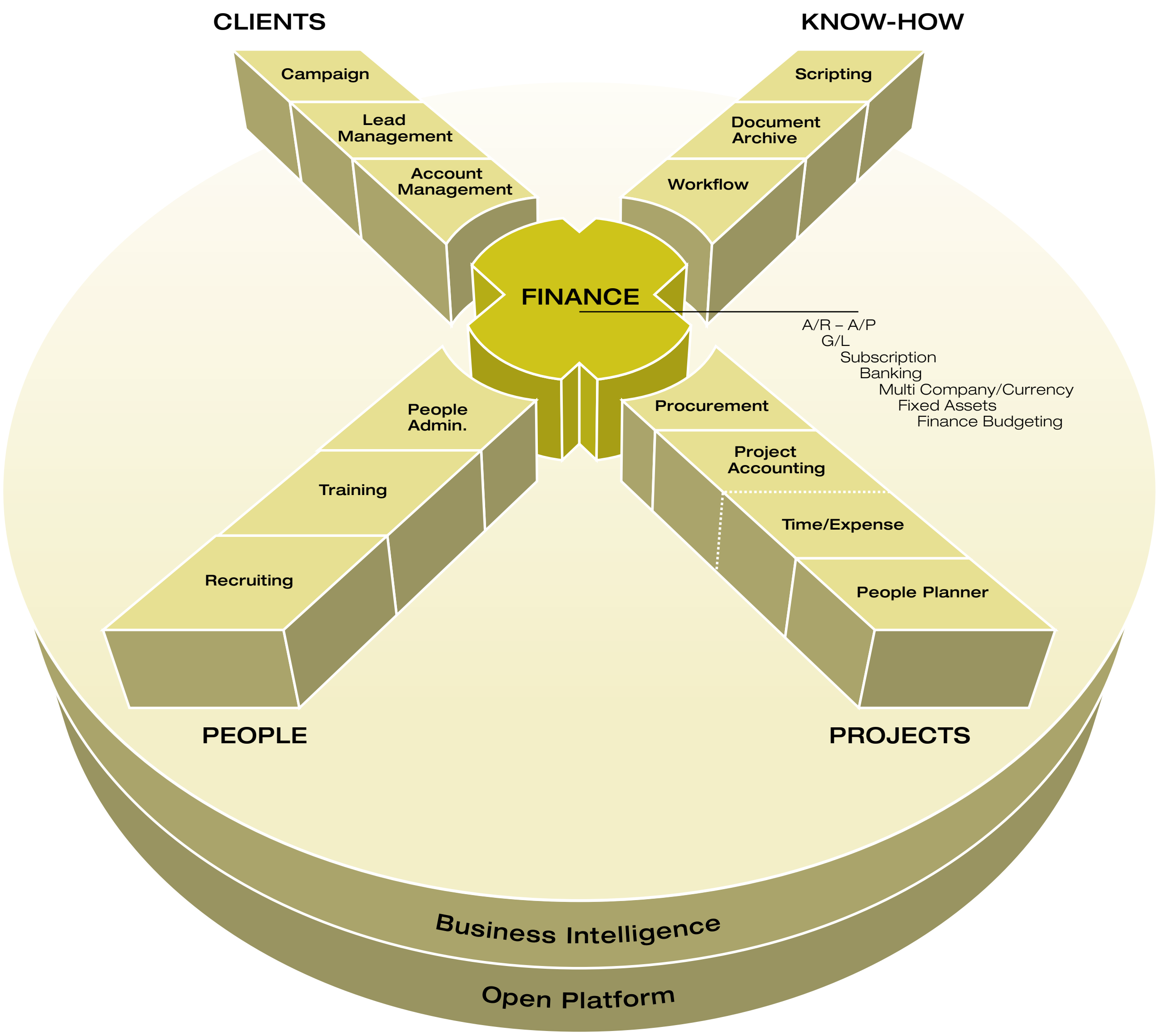
PEOPLE PLANNER is a new product in version X+ and offers an advanced and user-friendly tool for resource, capacity and project planning. The simple access to the system is a critical factor for the users. They can maintain their data easily and continuously and make sure that the organisation can rely on its resource manager. People Planner can be used as an integrated part of the Maconomy solution, but also as a stand-alone or an integrated solution swith other ERP systems.

THE HR MODULE contains the basic functionalities for maintaining the organisation's human resource data. The module is extremely flexible with regard to data content, enabling the creation and structuring of a vast amount of information. The HR module can also be used as a part of a course management module.

THE PROCUREMENT MODULE can be used for managing internal purchases by setting up customer-specific workflows and approval procedures as well as for external purchase of goods and services for jobs and/or for stockkeeping.

THE SALES ORDER AND INVENTORY MODULE can handle sales and stock management of goods, either as a separate functionality or in relation to jobs. The module is fully integrated with the procurement module.

Product Suite



THE SUBSCRIPTION MODULE offers set-up, delivery and invoicing of subscriptions, whether they are separate or form part of a job.

THE CRM MODULE includes basic functionalities for customer relationship management. All kinds of information, including data from other Maconomy modules, are automatically gathered and available in the CRM module, providing the user with an overview of marketing and sales activities and at the same time providing an overview of work in progress, outstanding invoices, subscriptions etc.

MACONOMY ANALYTIX is Maconomy's standard business intelligence platform which builds upon Business Objects™. Maconomy AnalytiX is sold in 2 versions, either based on transaction data or a separate data warehouse. Maconomy AnalytiX is sold as preconfigured universes and reports that can be customised to any customer need.

In addition, with Maconomy's configuration tool it is possible to configure existing components, combine components into new components or create completely new components. Still, the customers have the opportunity to upgrade to the standard Maconomy solution. In addition, the configuration tool provides functionalities and receives information from external systems via web services.

Solid growth in all markets

NEW PRODUCTS ATTRACTED NEW CUSTOMERS AND CREATED REVENUE GROWTH IN ALL MARKETS – PROFITABLE GROWTH WILL MARK THE DEVELOPMENT IN 2008.

All Maconomy's sales subsidiaries delivered solid revenue in 2007. The US (up 59%), Benelux (up 36%) and Norway (up 30%) were the best-performing markets. The growth covered strong performances in licence and consulting revenue. At the same time, growth in expenses was reduced and, as expected, 2007 profit before income tax therefore resulted in a small profit of DKK 1.8 million.

DENMARK: 24,000 active users make Denmark a mature market. However, Maconomy was able to gain market shares with solid growth of 43% in licence sales. Total revenue growth was at 14% and several new customers appeared on the customer list in 2007, including consulting engineering company Atkins, architectural firm Århus Arkitekter and IT company March IT. New customers had a positive impact on consulting revenue of 34%.

2007 KEY FIGURES BY COUNTRY

	DK	S	N	UK	BNL	US	Total
Revenue (DKKm)	51.0	37.8	42.4	51.5	13.0	27.5	223.2
GROWTH 06/07							
Revenue	14%	20%	30%	18%	36%	59%	24%
Licence r.	43%	4%	32%	42%	93%	41%	35%
Consulting r.	34%	27%	31%	6%	47%	178%	33%
Employees	111	27	19	31	10	18	216
Users ('000)	30*	22	16	20	4	13	105

*Partners included

SWEDEN: Approx. 20% of Maconomy's installed user base is placed in Sweden. In 2007, revenue increased by 20% to DKK 37.8 million. Banqsoft, Extenda, Forsman & Bodenfors and Rote Consulting were some of the new customers to be added to the customer list in 2007. With 27% growth, consulting revenue contributed strongly to successful overall revenue.

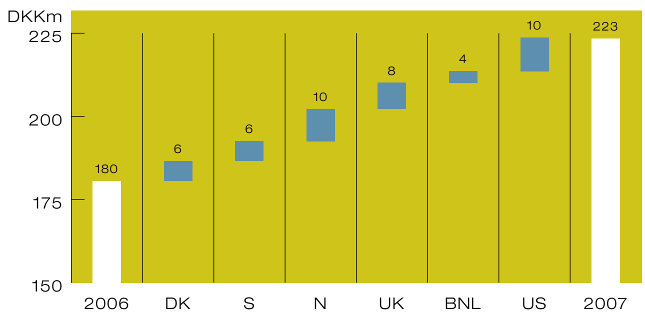
NORWAY: 2006's strong performance continued in 2007. Total revenue rose by 30% to DKK 42.4 million, corresponding to an increase of 32% in licence revenue. Several new customers appeared in 2007 such as accounting and consulting company Deloitte (700 users), a major international consulting company (180 users) and Aak Group (130 users), a company specialised in oil services. In addition, revenue in Consulting performed strongly displaying 31% growth.

UNITED KINGDOM: The UK market continues to be Maconomy's largest market outside Denmark with 24% of the Group's total revenue. In 2007, revenue constituted DKK 51.5 million corresponding to an increase of 18%. Licence revenue increased by 42% adjusted for exchange rate fluctuations. Major efforts in global account management placed several large orders with existing customers such as LBi International, investing in Maconomy AnalytiX and People Planner. At year-end a contract with a leading global marketing communications group was signed for the purchase and installation of 1,000 licenses in its Spanish companies.

BENELUX: 2007 was a highly positive year for Benelux, almost doubling its licence sales and posting a 36% increase in total revenue. Several new customers from the segments Marketing Communications and Consulting are located in Holland and Belgium including the Dutch CED Group with the largest order of 325 users. In addition, Consulting revenue increased by 47%.

UNITED STATES (NORTH AMERICA): The American market once again showed a positive development with an increase of 59% in revenue corresponding to DKK 27.5 million. Licence sales increased by 41% thanks to the following new customers: Infotech (300 users), Grey Canada (150 users) and Seismicom (75 users) increasing the total number of users in the United States to 13,600. In 2007, revenue in Consulting grew by an impressive 178%. This strong performance had a positive effect on the bottom line.

2007 GROWTH IN REVENUE



"I THINK IT IS A POSITIVE TREND IN MACONOMY THAT FOCUS HAS BEEN PUT ON INDIVIDUAL CAREER PROGRESSION IN THE COMPANY – AND ACTUALLY SPOTTING OPPORTUNITIES FOR EMPLOYEES TO MAKE THE BEST USE OF THEIR SKILLS AND COMPETENCIES NO MATTER WHERE IN THE ORGANISATION THEY ARE..."

SIMON, SUPPORT CONSULTANT IN MACONOMY

"WE CAN HAVE FUN ONE MOMENT AND FIVE MINUTES LATER WE ARE DEEPLY FOCUSED ON SOLVING COMPLEX WORK TASKS..."

POULINE, BUSINESS CONSULTANT IN MACONOMY

IN 2007, 26 EMPLOYEES CHANGED CAREER PATHS IN MACONOMY.

Maconomy employees: essential for further growth

FOCUS ON RETAINING EMPLOYEES THROUGH COMPETENCE DEVELOPMENT, ATTRACTIVE CAREER PATHS AND STRONG LEADERSHIP.

ATTRACTING AND RETAINING THE RIGHT KNOWLEDGE RESOURCES

A position among the top 5 ERP suppliers in the eyes of European PSO industry decision makers is one of Maconomy's essential business targets. This requires industry deep-knowledge. Therefore it is strategically important for Maconomy to retain experienced employees while also attracting new highly qualified employees with the right competences in sales, business consuting and software development.

In 2007, more than 50 new employees were appointed and, on average, the number of employees was 216 – an increase of 25 employees. The increase was lower than expected, but Maconomy succeeded in achieving the financial targets for 2007. The average number of employees for 2008 is projected to be 235.

ATTRACTIVE PLACE TO WORK

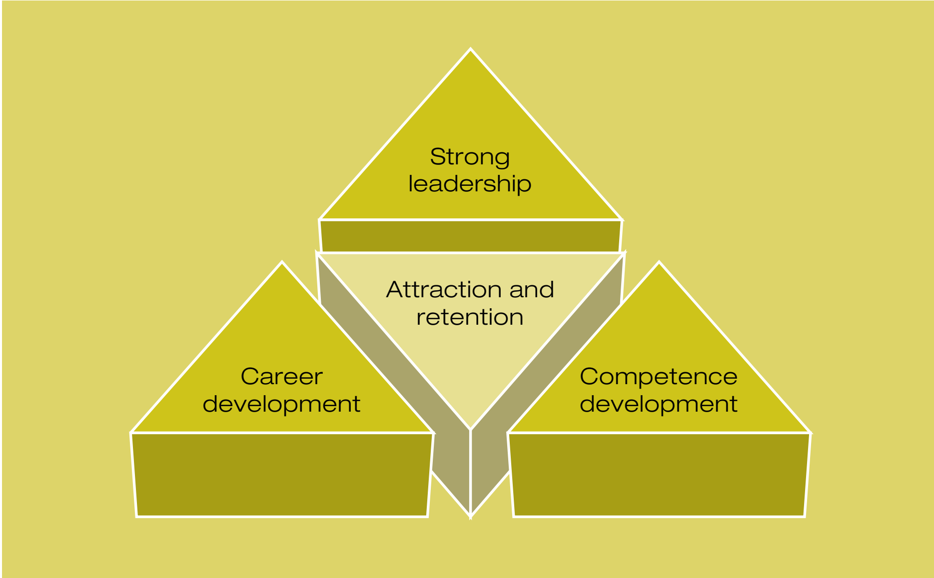
The Maconomy Employer Branding concept was further strengthened in 2007 by the development of a more distinct profile as an attractive employer. At year-end 2007, a new and upgraded "Career landing page" was launched in order to enhance Maconomy's employer brand. Professionalism, flexibility and balance are keywords in Maconomy when it comes to delivering outstanding results, as well as cooperation, organisational development, personal career development and work-life balance. This message is communicated clearly internally as well as outside Maconomy.

EMPLOYEE SATISFACTION: SIGNIFICANT IMPROVEMENT

The annual Employee Satisfaction Survey was completed with a significant improvement of the results compared with last year. The results of the analysis pinpointed the most important areas for the employees in terms of satisfaction, enthusiasm and motivation. All employees participated in local workshops and helped to formulate action plans aimed at improving the working environment.

CLEAR CAREER PATHS

A central theme in 2007 was career paths in Maconomy. Overall, the three equally valued career paths are project manager, personnel manager or specialist, all offering an opportunity to create an international career. In 2007, Maconomy also worked on defining the roles at all levels of the organisation. This improves the possibilities for meeting the employee's individual career needs as well as creating a closer link to Maconomy's business targets. The link between individual career needs and goals and the Company's overall strategy is furthermore supported by the Performance Man-



MACONOMY'S EMPLOYEES REPRESENT MORE THAN 20 DIFFERENT NATIONALITIES.

agement process. The process implies a bi-annual interview between the manager and the employee. To secure a highly qualified process, all managers were trained in the performance appraisal process.

Another important part of the Performance Management process includes talent development.

MACONOMY PROFILES AND COMPETENCE DEVELOPMENT

It is crucial for Maconomy's employees to possess the right competences for carrying out their work. Most of Maconomy's employees – irrespective of their function – have master degrees, mainly in the fields of economics, finance or natural sciences.

During 2007, a strong platform for competence development was created in Maconomy. In the beginning of 2008, this field will be further strengthened by building up a flexible training platform and model designed to ensure that training requirements generate the right competence development activities. In 2007, the number of knowledge resources determined by the number of developers and consultants were 128. On average, they have 4.8 years of experience with Maconomy solutions. As a result of the successful outsourcing agreement with the Ukrainian development company Ciklum, the number of developers in Ukraine is expected to be more than doubled in 2008. This outsourcing agreement improves the possibilities of flexibility and scalability in relation to the company's development resources.

MANAGERIAL DEVELOPMENT

A prerequisite for meeting Maconomy's business targets is the ability of managers to motivate their employees to deliver even stronger results. In 2007, the first steps were taken in order to build a platform for further leadership development which, in 2008, will be rolled out to the managers throughout the entire organisation.

KNOWLEDGE RESOURCES 2006-2007

	Development 2006	Development 2007	Consultants 2006	Consultants 2007
Employees (average)	49	45	81	83
Average age (years)	34.0	37.6	35.0	38.0
Average employee experience at Maconomy (years)	5.3	6.9	4.0	3.7
Total average employee experience in the IT and software industry (years)	8.5	11.2	9.1	9.0

Corporate Governance

Maconomy's Board of Directors and Executive Group support the Nørby Committee's recommendations for the principles of corporate governance. However, they should be implemented in a way that reflects the size and complexity of Maconomy. The principles for corporate governance must be embedded in the company and management structure in a way that supports the business and creates value for shareholders and other stakeholders.

COMPLY OR EXPLAIN

In 2006, Maconomy's Board of Directors evaluated the Nørby Committee's recommendations and compared them with the company's actions as well as the Articles of Association, the Board of Directors' rules of procedure and several other policies and control systems. The conclusion was that Maconomy complies with all the Nørby Committee's significant recommendations, but certain issues could still be adjusted, including a few amendments of the Articles of Association adopted at the company's Annual General Meeting in April 2007. Subsequently, the Board of Directors is of the opinion that Maconomy follows the recommendations for corporate governance in practice, while the written documentation of certain policies and guidelines, such as a policy for the company's relation to its stakeholders and a written policy for Management's remuneration, is a job yet to be completed.

SHAREHOLDER PERFORMANCE AND INTERACTION WITH MANAGEMENT

At the Annual General Meeting in 2007, the Board of Directors recommended the adoption of amendments to the Articles of Association that enable an improved communication between Maconomy and its shareholders by an increased use of information technologies. This makes it possible to attend fully electronic AGMs, to implement virtual AGMs (electronic presence) and to vote by proxy.

The Board of Directors evaluates on a continuous basis whether the capital and share structure serves the interests of shareholders and the company. Recently, this happened in connection with the adoption of strategy plan "Roadmap for Growth II" for 2009-2011. The company's capital structure is considered appropriate at least with regard to the first part of the period.

Concerning changes of the company's Articles of Association, there are no special provisions.

OPENNESS AND TRANSPARENCY

Maconomy aims for a high degree of openness in its communication. This is reflected by the fact that Maconomy is listed in the SmallCap+ Index at the OMX Nordic Stock Exchange Copenhagen. This listing places additional demands on the presentation of interim reports and requires Maconomy to release statements to the OMX Nordic Stock Exchange Copenhagen in both Danish and English.

THE BOARD'S DUTIES AND RESPONSIBILITIES

The Board of Directors convenes at least once every third month, in keeping with the rules of procedure. In 2007, the Board of Directors held nine board meetings and a small number of brief telephone meetings. In addition, a two-day strategy seminar was held in June focusing on the next strategy period from 2009-2011 and software development in a long-term perspective. The preparation of the strategy plan, which was presented on 6 December 2007, was initiated at this meeting.

BOARD OF DIRECTORS' COMPOSITION

At the Annual General Meeting in 2007 it was decided to:

- Introduce an age limit of 70 for the Board of Directors
- Introduce a 1-year election period for the Board of Directors.

In 2007, the Board of Directors was extended with 3 new members (2 shareholder-elected members and 1 employee-elected member). The extension took place in connection with an extraordinary general meeting held in October 2007 at the request of Maconomy's major shareholder Henrik Schimming.

The Board of Directors has decided to carry out an annual evaluation of its own work. This has not been done since December 2006, but was planned to be repeated in November 2007. As a consequence of the Board's extension from 6 to 9 members caused by the extraordinary general meeting on 29 October 2007, it was decided to postpone the evaluation until the new directors have served for a longer period of time.

BOARD OF DIRECTORS' AND EXECUTIVE BOARD'S REMUNERATION

The remuneration of the Board of Directors consists of a fixed cash consideration. For a description of the fee for 2007, see page 28 and 29.

The overall guidelines for incentive programmes for the Executive Board are proposed for adoption by the Annual General Meeting, see page 32.

RISK MANAGEMENT

Maconomy's chances of implementing the company's strategy and operational targets may be influenced by a number of risks. An estimation of the most essential risks and how to act upon them are relevant for all corporate plans, from business plans for each business unit to overall strategic plans lasting several years. Management considers the following risk factors particularly important for the group.

STRATEGIC RISKS

a) Market conditions and sensitivity to economic trends
Maconomy supplies software solutions to Professional Services Organisations and has primarily focused on companies in Marketing Communications and Consulting in recent years. These companies are part of sectors that have previously been sensitive to economic developments.

b) Product development and software trends
One of Maconomy's most essential assets is its proprietary software. Maconomy continuously incurs significant expenses in order to maintain and further develop this software, but new trends or technologies can potentially have a substantial impact on the value.

OPERATIONAL RISKS

The ability to enter into agreements with a sufficient number of customers and stakeholders is one of Maconomy's most essential operational risks. In order to reach Maconomy's growth targets it is vitally important that several contracts are signed with new customers and that the existing customers continue to be satisfied.

a) Employee dependence
Maconomy is a knowledge-intensive organisation and the company's continued success is highly dependent on human resources. Maconomy strives to be an attractive place to work through employee incentive programmes, attractive working conditions and a strong emphasis on corporate culture.

b) Project risks
Parts of Maconomy's activities consist of consulting services supplied on a project basis and include customer-specific configurations as well as integrations to the customers' other systems. Compared to the projects that consist of Maconomy standard solutions with a limited number of customer-specific configurations, these projects have a higher risk factor. Such risks are met partly by focusing on the sales performance in customer cases, in which Maconomy's standard solutions can be used directly, and partly by ensuring the existence of a detailed project description before signing the contract. Common project risks are described and accounted for as part of Maconomy's implementation method M-SIM.

c) Impact on external environment
Maconomy has no physical production. The Group's environmental impact is therefore indirect and limited to the operation of offices and business travel.

For a detailed description of the financial risks, see Note 26.

AUDITING

In 2007, the Board of Directors decided to continue with only one auditor, PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab, compared to previously two auditors.

The Board of Directors is still considering setting up an auditor's committee, but will await the adoption of relevant legislation, which is expected to be completed by early 2008. The Board of Directors does not use board committees.

Board of Directors and Executive Board

THOMAS HARTWIG (B. 1950)
CHAIRMAN

Member of the Board since 2004.

Other positions of trust: Aktieselskabet R. Færchs Fabrikker (chairman) ATRIUM Partners A/S, Diana A/S, Fritz Hansen A/S, Færch Holding A/S (chairman), Færch Invest A/S (chairman), Gudme Raaschou Vision A/S, Netcompany A/S (chairman), Skandinavisk Holding A/S, Skandinavisk Tobakskompagni A/S, TPS Holding A/S, TPS Ltd.

Former CEO of Accenture, 1990-2003. Professional board member.

No. of shares: 100.
Remuneration for 2007: DKK 160,000.

Contact address: Amaliegade 21A st., DK-1256 Copenhagen K.

SØREN HOUGAARD (B. 1950)
DEPUTY CHAIRMAN

Cand. merc. and MBA from INSEAD.
Member of the Board since 2005.

Other positions of trust: 3i (Advisory Board), Annhagen A/S, Catglobe A/S, Danish Venture Capital & Private Equity Association, Erhvervsinvest K/S (Advisory Board), Jurag Separation A/S (chairman), Modstrøm A/S, Morningstar Danmark A/S, Realmæglerne Holding A/S, Vangsgaard A/S.

Professional board member.
Focus on innovative corporate development.

No. of shares: 0.
Remuneration for 2007: DKK 110,000.

MICHAEL CHRISTIANI HAVEMANN
(B. 1961)

Supreme Court Attorney.
Member of the Board since 2007.

Other positions of trust: a/s bluemøller (chairman), Brix Jensen Havemann Advokataktieselskab (furthermore director). C.C. Holding ApS (chairman), CSTM Holding ApS, Dyhr / Hagen A/S, GC Holding A/S, IntraNote A/S (chairman), JIF ApS, Merrild Kaffe A/S (chairman), Regner Grasten Holding A/S, Thopas Holding A/S (chairman). Own law firm since 1989.

No. of shares: 500,400.
Remuneration for 2007: DKK 20,000.

JOHN ANDERSEN (B. 1943)

HD (R) (B.Comm.) in 1970, examination as state-authorised public accountant in 1971.
Member of the Board since 2003.

Other positions of trust: AB A/S (deputy chairman).

Managing partner of Arthur Andersen Denmark 1977-1988. Practice director 1988-2000. Reviewer at Commercial Business schools in Accounting and Auditing.

No. of shares: 70,000.
Remuneration for 2007: DKK 100,000.

JULIANE MEULENGRACHT BANG
(B. 1963)

MBA from INSEAD.
Member of the Board since 2006.

Other positions of trust: Atmosphere Copenhagen A/S, BBDO I/S, DRRB: Danske Reklame- og Relationsbureauers Brancheforening.

Partner in BBDO. Many years of experience in the Market Communication Industry.

No. of shares: 1,246.
Remuneration for 2007: DKK 80,000.

CLAUS H. STENBÆK (B. 1961)

Executive MBA ("cum laude") from Instituto de Empresa, Madrid.
Member of the Board since 2007.

Other positions of trust: JIF ApS.

Managing director of Capital Partners Ltd. Executive director and partner in Danske Private Equity A/S, 2000-2003.

No. of shares: 301,900.
Remuneration for 2007: DKK 20,000.

CARSTEN ELVERS (B. 1957)

Member of the Board since 2007.

Employee-elected member. Employed by Maconomy since 1986. Senior Consultant with many years of experience in Maconomy primarily within support, training, technical sales and infrastructure advisor for major Maconomy customers. Posted to Maconomy's Boston office in 2002.

No. of shares: 5,000 and 3,000 warrants granted to employees at 15 June 2000.
Remuneration for 2007: DKK 20,000.

JAN JENSEN (B. 1971)

Accountant, HD (R) – MBA (being completed).
Member of Board since 2007.

Employee-elected member. Employed by Maconomy since May 2001. Manager, Maconomy People Planner. Many years of experience in Maconomy as product manager and project manager, most recently as manager for Maconomy's new resource and project management solution. Previous experience as controller and CFO in the context of Maersk Data – many years of experience in Accounting and Project Management.

No. of shares: 3,291 and 7,500 warrants granted to employees at 21 August 2003.
Remuneration for 2007: DKK 20,000.

JENS WANDLER (B. 1972)

Cand.Merc. Aud., CBS.
Member of the Board since 2007.

Employee-elected member. Employed by Maconomy since May 2003. Business consultant in Maconomy Denmark, previous experience as support consultant in MCSS within presales, implementation and training of Danish customers such as Region Hovedstaden. Experience from Accounting.

No. of shares: 192.
Remuneration for 2007: DKK 80,000.

Executive Board

HUGO DORPH (B. 1965)
CHIEF EXECUTIVE OFFICER (CEO)

Civil engineer and HD (B.Comm) in Int. Marketing and Business Adm. Appointed to Maconomy since May 2005.
Other positions of trust: Mark Information A/S.

Many years of experience in sales and marketing of software and IT solutions from various executive positions at IBM Corporation. International sales and management experience, including global business responsibility, based in the United States.

No. of shares: 250,000 warrants granted at 22 August 2006.
Remuneration for 2007: DKK 3,074.

Executive Group

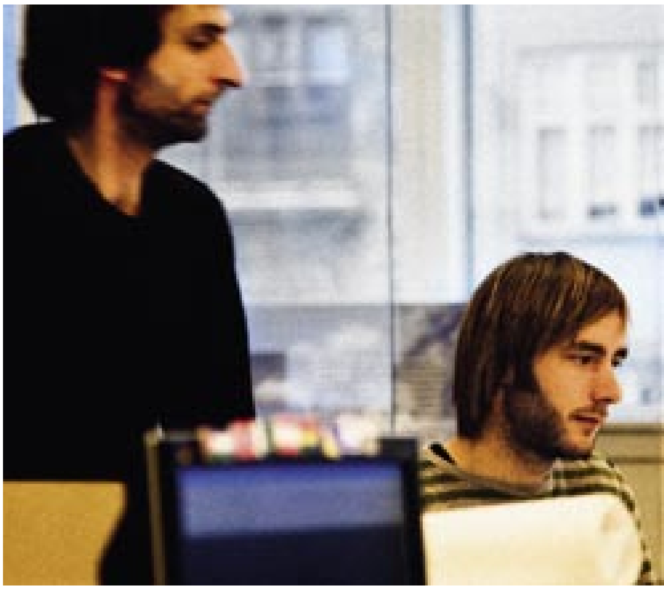
HUGO DORPH
CEO

CLAUS THORSGAARD
COO

ULRIK CHRISTENSEN
CFO

ULLA G. DAWIDS
VP Development

JACOB THANING
VP Consulting Services



MACONOMY IS AN INVESTMENT IN:
SOFTWARE => MAJOR SCALABILITY IN REVENUE AND PERFORMANCE

The Maconomy Share

In 2007, the price of the Maconomy share rose from DKK 14.9 to DKK 25.4, representing an increase of 70% that outperformed the Danish SmallCap index by 80% and the IT index in Denmark and the Nordic by more than 90%. At 31 December 2007, the company's market value amounted to DKK 503 million.

The market value of the total turnover of the share was DKK 548 million or approx. DKK 2.3 million per day in 2007. The Maconomy share has 100% free flow.

INDEX DEVELOPMENT IN 2007

	Year-end 2007	Year-end 2006	Change
SmallCap GI	3803	4235	-10%
Danish IT (CX45 IT)	393	515	-24%
Nordic IT (N4510)	203	263	-23%
Nasdaq	2652	2415	10%
Maconomy	25.4	14.9	70%

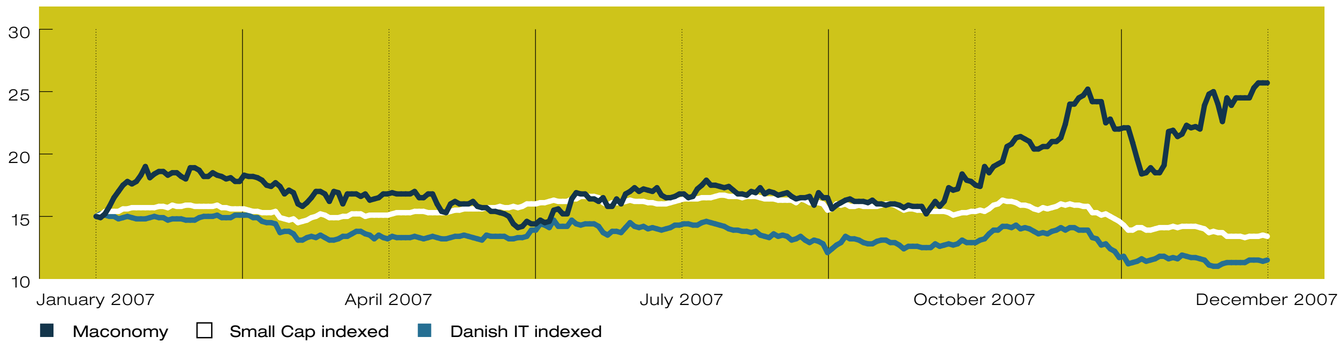
SHARE CAPITAL AND VOTING RIGHTS

Maconomy's share capital is at a nominal DKK 39,573,700. There is only one share category representing 1 vote for each DKK 2 of nominal share capital.

BASIC DATA

Stock exchange:	OMX Nordic Stock Exchange Copenhagen A/S
Index:	SmallCap+
Sector:	Application Software
ID Code:	DK0010274174
Shortname:	MACO
Share capital:	DKK 39,573,700
Nominal share value:	DKK 2
Number of shares:	19,786,850
Negotiable securities:	Yes
Voting right restriction:	No

SHARE PRICE DEVELOPMENT IN 2007



In connection with the exercise of warrants granted in 2002/03, two minor issues of shares were implemented in 2007. Overall, the issues resulted in a capital increase of 112,750 shares. For further information about previously granted warrants and warrant program, see note 18.

DEVELOPMENT IN SHARE CAPITAL 2007

	NOM (DKK)	SHARES
Year-end 2006	39,460,950	19,730,475
12 January 2007	73,750	36,875
5 March 2007	39,000	19,500
Year-end 2007	39,573,700	19,786,850

Maconomy is authorised to increase the share capital with pre-emption rights for the existing shareholders by up to DKK 10 million in cash payment according to market rates and by way of non-cash contributions in connection with any acquisition. For further information, see Section 16 and 17 in the company's Articles of Association.

OWNERSHIP

At 31 December 2007, 2,741 shareholders were listed in the company's shareholder register representing a decrease of almost 1,000 shareholders compared with 3,746 shareholders at year-end 2006. The number of registered shareholders represented 92% of the share capital against 78% in 2006.

The composition of Maconomy's shareholders is now a smaller number of larger shareholders. The 20 largest shareholders represented 61% of the share capital at year-end compared to 25% in 2006. The number of shareholders with 100,000 – 300,000 shares increased from 7 to 30.

SHAREHOLDER COMPOSITION AT 31 DECEMBER 2007

	Number of shareholders	Capital	% of registered owners
Over 300,000 shares	9	20,430,924	56%
100,000 – 300,000 shares	12	4,182,128	12%
10,000 – 100,000 shares	104	5,527,832	15%
Under 10,000 shares	2,616	6,372,604	17%
Total	2,741	36,513,488	100%

Pursuant to Section 28 of the Danish Companies Act, the following shareholders have registered an ownership interest at more than 5% of the company:

- Henrik Schimming (26.84%), personal shareholdings as well as shareholdings through a 100% ownership of Danske Industrihuse A/S and shareholdings through a 50% ownership of Ejendomsselskabet Island A/S.

- Momentum Aktierådgivning A/S (5.05%)

Maconomy's Board of Directors regularly discusses the company's capital and owner structure, also considering the fact that the free flow – the share of negotiable Maconomy shares – is 100%. Within 10% of the share capital, Maconomy is authorised to let the company buy its own shares at a maximum cost corresponding to the share market price with an addition of 10%. However, the authorisation has not been applied in recent years, and Maconomy was not in possession of own shares at year-end 2007.

INSIDER SHAREHOLDINGS

Pursuant to Section 28a of the Danish Securities Act, members of the Board of Directors and the Executive Board must inform Maconomy of their trade in the company's share. Maconomy regularly reports such trading to the OMX Nordic Stock Exchange Copenhagen A/S. In addition, Maconomy maintains an insider list of persons, who presumably have access to inside information due to their attachment to Maconomy. Besides the Board of Directors and the Executive Board, the list also contains other trusted employees. At year-end 2007, Maconomy's insiders owned the following holdings of the Maconomy share:

INSIDER REGISTER AT 31 DECEMBER 2007

	Insider Holding	In %	Market value*
Board of Directors and Executive Board	882,129	4.46%	22,406,077
Others	301,043	1.52%	7,646,492
Total	1,183,172	5.98%	30,052,569

*at DKK 25.4

INVESTOR RELATIONS

It is Maconomy's target to increase the knowledge of the company's financial and business development, strategy and visions. Through dialogue with shareholders and analysts and by communicating open and relevant information, Maconomy aims to provide the optimal conditions for a correct pricing of the share.

Maconomy's website (www.maconomy.com) is one of the most vital channels of investor-relevant information. All interim reports and other announcements as well as webcasts will be posted here immediately upon publication.

In 2007, the investor section at Maconomy's website was extended with a subscription service (with stock exchange announcements and Maconomy News) and a shareholder portal enabling users to update e-mail addresses in the shareholder register, order admission cards and subscribe to company material in connection with general meetings.

In order to observe its information duties, Maconomy will follow the recommendations of the OMX Nordic Stock Exchange Copenhagen A/S and not attend investor meetings for a period of 3 weeks prior to the release of financial statements.

ANNUAL GENERAL MEETING

In accordance with the Company's Articles of Association, Maconomy encourages registration in order for shareholders to exert influence. Registration to a name can be done by contacting the relevant depository bank.

As one of the first listed companies, Maconomy convened an extraordinary general meeting in October 2007 by sending the notice electronically. In future, notice for the annual general meeting will also be sent by email.

Maconomy's Annual General Meeting will be held on Tuesday, 30 April 2008, at Maconomy's offices: Vordingborggade 18-22, DK-2100 Copenhagen.

The Board of Directors recommends to the Annual General Meeting that the profit for the year of DKK 1.1 million is transferred to the item "Retained earnings" under equity and that no dividend is paid for 2007. Furthermore, the following proposals are recommended:

The adoption of an amendment to the Articles of Association concerning incentive remuneration for the Board of Directors and the Executive Board.

- That the Annual General Meeting authorises the Board of Directors, within 10% of the company's share capital, to let the company acquire own shares at a maximum cost corresponding to the market price of the share with an addition of 10%.
- That the Annual General Meeting authorises the Board of Directors, in the period until the next AGM, to decide on the distribution of an extraordinary dividend.
- Election of auditors: The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.
- Election for the Board: Directors elected by shareholders at the AGM are elected for 1 year, but re-election is possible. The Board proposes re-election of Thomas Hartwig, Søren Hougaard, John Andersen, Juliane Meulengracht Bang, Claus H. Stenbæk and Michael Havemann.

MONITORING THE MACONOMY SHARE

Maconomy's financial and business development is monitored by the following financial institutions on a continual basis:

Carnegie Bank	Claus Almer
Danske Markets	Poul Ernst Jessen

INVESTOR INQUIRIES

For questions and comments on Maconomy from shareholders, financial analysts and other stakeholders, please contact:

ULRIK CHRISTENSEN, CFO
TELEPHONE +45 3527 2367
IR@MACONOMY.COM

DIANA GRIMBERG, IR MANAGER
TELEPHONE +45 3527 2388
IR@MACONOMY.COM

FINANCIAL CALENDAR FOR 2007 AND 2008

Monday	3 March	2008	Consolidated Financial Statements for 2007
Wednesday	30 April	2008	Interim report for Q1 2008
Wednesday	30 April	2008	Annual General Meeting at Maconomy A/S
Thursday	21 August	2008	Interim report for Q2 2008
Thursday	6 November	2008	Interim report for Q3 2008

STOCK EXCHANGE ANNOUNCEMENTS CONCERNING 2007

2 January	2008	Maconomy signs contract with Marketing Communications Group
6 December	2007	Maconomy Strategy announcement
9 November	2007	§ 29 announcement – Momentum Aktierådgivning A/S
6 November	2007	Interim report for Q3 2007
29 October	2007	Extract from minute of extraordinary general meeting
24 October	2007	New employee member elected to the Board of Directors
18 October	2007	Notice of extraordinary general meeting in Maconomy A/S
15 October	2007	Maconomy signs contract with Deloitte AS in Norway
8 October	2007	Maconomy A/S holds an extraordinary general meeting on 29 October 2007
3 October	2007	Maconomy A/S is requested to call an extraordinary general meeting
25 September	2007	§ 29 announcement - Henrik Schimming
23 August	2007	Interim report for first half-year of 2007
18 June	2007	§ 29 announcement - Henrik Schimming
1 June	2007	Maconomy's total capital and total numbers of voting rights
22 May	2007	Maconomy signs contract with Publicis Groupe
8 May	2007	Supplementary announcement of grant of warrants to insiders
30 April	2007	Søren Hougaard elected as Deuty Chairman in the Board of Directors
27 April	2007	Extract from Minutes of the Annual General Meeting
27 April	2007	Grant of warrants
27 April	2007	Interim Report for Q1 2007
13 April	2007	Settlement reached in the dispute with KPMG Meijburg & Co B.V.
13 April	2007	Maconomy A/S and Marstrand Innovation A/S enter into an OEM agreement
11 April	2007	Notice of the Ordinary General Meeting in Maconomy A/S
5 March	2007	Capital increase
5 March	2007	Consolidated Financial Statements 2006 – growth target achieved
16 February	2007	Employee-elected Board Member has taken up office from 14 February 2007
19 January	2007	New employee-elected Board Member
16 January	2007	Capital increase

Announcements of insider trades in the Maconomy share are not listed above.

Management's Statement

The Consolidated Financial Statements – which, pursuant to Section 149 of the Danish Financial Statements Act, form part of the Company's Annual Report – do not contain the Annual Report of the parent company, Maconomy A/S. The Annual Report of the parent company, Maconomy A/S, is presented in a separate publication, which can be obtained by contacting Maconomy A/S and is also available on www.maconomy.com.

The Annual Report of the parent company Maconomy A/S is an integrated part of the combined Annual Report. The combined Annual Report of the parent company Maconomy A/S, will be sent to the Danish Commerce and Companies Agency from which a copy can also be acquired. The Annual Report is carried with the following Management's statement:

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maconomy A/S for 2007, which comprises Management's Statement, Management's Review, significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statements and notes for the Group as well as for the parent company.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report is prepared in accordance with the additional Danish annual report requirements for listed companies.

We consider the accounting policies applied appropriate and the Group's internal control relevant to the preparation and fair presentation of the Annual Report adequate. Accordingly, the Annual Report gives a true and fair view of the financial position at 31 December 2007 of the Group and the Parent Company operations and of the consolidated cash flows for the financial year 1 January – 31 December 2006.

The distribution of the year's net earnings appears from Proposals to the Annual General Meeting under the main chapter Information to Shareholders.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 3 March 2008

EXECUTIVE BOARD:

Hugo Dorph
CEO

BOARD OF DIRECTORS:

Thomas Hartwig
Chairman of the Board

Søren Hougaard
Deputy Chairman

John Andersen

Juliane Meulengracht Bang

Michael Christiani Havemann

Claus H. Stenbæk

Jens Wandler

Carsten Elvers

Jan Jensen

Independent Auditor's Report

The Consolidated Financial Statements - which, pursuant to Section 149 of the Danish Financial Statements Act, form part of the Company's Annual Report – do not contain the Annual Report of the parent company Maconomy A/S. The Annual Report of the parent company, Maconomy A/S, is presented in a separate publication, which can be obtained by contacting Maconomy A/S and is also available on www.maconomy.com.

The Annual Report of the parent company, Maconomy A/S, is an integrated part of the combined Annual Report. The combined Annual Report, including the Annual Report of the parent company, will be sent to the Danish Commerce and Companies Agency from which a copy can also be acquired. The Annual Report is carried with the following independent Auditor's Report:

TO THE SHAREHOLDERS OF MACONOMY A/S

We have audited the Annual Report of Maconomy A/S for the financial year 1 January – 31 December 2007, which comprises Management's Statement, Management's Review, significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flows. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports of listed companies.

MANAGEMENT RESPONSIBILITY FOR THE ANNUAL REPORT

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with International Financial Reporting Standards as adopted by EU for the Group, the Danish Financial Statements Act for the Parent Company and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY AND THE PERFORMED AUDIT

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with International and Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

OPINION

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2007 of the Group and of the results of the Group operations and cash flows for the financial year 1 January – 31 December 2007 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Further, in our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2007 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 3 March 2008

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionsinteressentselskab

Mikael Sørensen
State Authorised Public Accountant

Niels Henrik B. Mikkelsen
State Authorised Public Accountant

Contents - financial statements

Notes to the financial statements

Income statement 1 January – 31 December

(DKK' 000)	Note	2007	2006
Revenue	4	223,249	179,523
Software development performed for own account, income	5,11	3,334	1,871
External project costs		15,940	13,571
Gross profit		**210,643**	**167,823**
Other external expenses	6	56,732	55,768
Employee expenses	7	146,839	121,879
Earnings before depreciation (EBITDA)		**7,072**	**(9,824)**
Depreciation and amortisation	11,12	4,631	2,627
Operating profit/(loss) (EBIT)		**2,441**	**(12,451)**
Financial income	8	2,075	2,637
Financial expenses	9	2,694	1,140
Profit/(loss) before income tax		**1,822**	**(10,954)**
Income tax expense	10	747	4,698
Profit/(loss) for the year		**1,075**	**(15,652)**
Which are allocated as follows:			
Retained earnings		1,075	(15,652)
Earnings per share			
Earnings per share basic (EPS)	27	0.05	(0.80)
Earnings per share diluted (EPS-D)	27	0.08	(0.80)

Balance sheet at 31 December

(DKK' 000)	Note	2007	2006
ASSETS			
Intangible assets			
Software for internal use		900	1,309
Software development costs – in progress		-	1,261
Software development costs - completed		3,792	686
	11	**4,692**	**3,256**
Property, plant and equipment			
Leasehold improvements		1,193	189
Hardware		2,008	2,138
Fixtures and operating equipment		1,388	907
	12	**4,589**	**3,234**
Investments			
Deposits	13	5,019	3,471
Deferred income tax assets	10	5,138	5,165
		10,157	8,636
Total non-current assets		**19,438**	**15,126**
Receivables			
Trade receivables	14	72,115	63,683
Contract work in progress	15	10,503	7,814
Other receivables		433	619
Prepaid expenses	16	4,474	3,302
		87,525	75,418
Securities	26	276	17,859
Cash	17	44,468	34,812
Total current assets		**132,269**	**128,089**
Total assets		**151,706**	**143,215**

Balance sheet at 31 December

(DKK' 000)	Note	2007	2006
EQUITY AND LIABILITIES			
Equity			
Share capital		39,574	39,461
Share premium		284,184	283,991
Reserve for currency translation adjustments		(4,616)	(3,976)
Retained earnings		(256,910)	(258,576)
Total equity	**18**	**62,232**	**60,900**
Non-current liabilities			
Non-current finance lease payables	19	832	-
Provisions	20	850	-
		1,682	-
Current liabilities			
Current finance lease liabilities	19	167	-
Prepayments from customers	15	2,151	3,885
Trade payables		10,334	7,607
Income tax liabilities	10	714	-
Other accounts payable	21	36,265	35,027
Deferred income	22	38,162	35,796
		87,793	82,315
Total current liabilities		**89,475**	**82,315**
Total equity and liabilities		**151,706**	**143,215**

Other notes without reference:

Contingent and other liabilities	23
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Statement of changes in equity 1 January – 31 December

(DKK '000)	Share Capital	Share premium	Reserve for currency translation adj.	Retained earnings	Total equity
Balance at 1 January 2006	38,810	282,988	(3,738)	(243,486)	74,574
Changes in equity:					
Currency translation adjustments	-	-	(238)	-	(238)
Net gain/(loss) recognised directly in equity	-	-	(238)	-	(238)
Profit/(loss) for the year	-	-	-	(15,652)	(15,652)
Comprehensive income, total	-	-	(238)	(15,652)	(15,890)
Expensed warrants	-	-	-	562	562
Proceeds from issue of shares	651	1,003	-	-	1,654
Balance at 31 December 2006	**39,461**	**283,991**	**(3,976)**	**(258,576)**	**60,900**
Balance at 1 January 2007	**39,461**	**283,991**	**(3,976)**	**(258,576)**	**60,900**
Changes in equity:					
Currency translation adjustments	-	-	(640)	-	(640)
Net gain/(loss) recognised directly in equity	-	-	(640)	-	(640)
Profit/(loss) for the year	-	-	-	1,075	1,075
Comprehensive income, total	-	-	(640)	1,075	1,075
Expensed warrants	-	-	-	591	591
Proceeds from issue of shares	113	193	-	-	306
Balance at 31 December 2007	**39,574**	**284,184**	**(4,616)**	**(256,910)**	**62,232**

The development in equity appears from the 5-year summary.

Accumulated currency translation reserve regards translation of earnings and financial position for the group companies that have a functional currency deviating from the presentation currency. For further details, see Note 1, page 43.

At 31 December 2007 the paid-in capital amounted to DKK 39,573,700 distributed on 19,786,850 shares of each DKK 2.
No different share classes exist.

Within 10% of the share capital, Maconomy is authorised to buy its own shares at a maximum purchase price corresponding to the market price with an addition of 10%.

Cash flow statement 1 January – 31 December

(DKK '000)	2007	2006
Earnings before depreciation (EBITDA)	7,072	(9,824)
Adjustments:		
Change in provisions for bad debts and gain/loss from sale of property, plant and equipment	172	(707)
Expensed warrants	591	562
Change in working capital:		
Trade receivables etc.	(16,077)	(13,970)
Trade payables etc.	9,425	11,022
Cash flow from operations before net financials and tax	**1,183**	**(12,917)**
Financial income received	2,420	2,637
Financial expenses paid	(2,694)	(1,140)
Corporate income tax paid	(2)	(8)
Cash flows from operating activities	**907**	**(11,428)**
Capitalised development costs	(3,335)	(1,871)
Purchases of intangible assets	(254)	(1,244)
Purchases of property, plant and equipment	(4,040)	(2,019)
Proceeds from sale of property, plant and equipment	184	886
Purchases of securieties	(12,000)	(14,305)
Proceeds from sale of securities	29,583	29,195
Changes in other investments	(1,552)	(43)
Cash flows from investing activities	**8,586**	**10,599**
Net proceeds from issue of share capital	306	1,663
Release of cash deposits	9,459	0
Cash flows from financing activities	**9,765**	**1,663**
Currency translation adjustment on cash and cash equivalents	(143)	(52)
Change in cash	**19,115**	**782**
Cash and cash equivalents at 1 January	24,565	23,783
Cash and cash equivalents at 31 December	**43,680**	**24,565**
Cash are composed as follows:		
Cash	43,680	24,565
Deposit of cash	788	10,247
Total cash and cash equivalents	**44,468**	**34,812**

Notes

(DKK '000)

1. Accounting policies
The Consolidated Financial Statements of Macoonmy A/S have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and the additional Danish requirements to the financial reporting of listed companies.

The additional Danish requirements to the financial reporting of listed companies appear from the IFRS order issued pursuant to the Danish Financial Statements Act and from the rules issued by Copenhagen Stock Exchange.

New accounting standards
IASB has issued the following new standards and interpretive contributions (IFRIC) which are not compulsory for Maconomy at the preparation of the Annual Report for 2007, and which are estimated to have relevance for the Maconomy Group. Unless otherwise stated, they have also been adopted by the EU.

IFRS 8 on operating segments. The standard takes effect from the financial year starting 1 January 2009 or later. The standard has not yet been adopted by the EU.

Changes in IAS 23 concerning recognition of borrowing costs related to certain items on property, plant and equipment. The standard has not yet been approved for application in the EU.

IAS 1 Presentation of the Consolidated Financial Statements (changed in 2007). The standard takes effect from the financial year starting 1 January 2009 or later and oblige companies to include comparative figures for 2 years, when the accounting policies are changed retroactively. Further, a comprehensive income statement must be presented separately or along with the income statement.

IFRIC 11 on group and own share transactions. The interpretive contribution takes effect from the financial year starting March 1, 2007 or later. The contribution has not yet been approved for application in the EU.

The new accounting standards and the interpretive contribution, which Maconomy has not implemented, are being analysed more closely. They are currently not expected to have significant impact on the Group's future net earnings or equity or result in a significantly higher level of disclosures.

Maconomy expects to implement the standards from their commencement.

Basis of the financial statement
The Annual Report is presented in DKK rounded off to the nearest DKK 1,000. The Consolidated Financial Statements are based on the historical cost principle including the adjustments that accompany a revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through the Income Statement.

Basis of consolidation
The Consolidated Financial Statements include the parent company Maconomy A/S and subsidiaries in which Maconomy A/S directly or indirectly controls more than 50% of the voting rights or in other ways exercises the controlling influence.

The Consolidated Financial Statements have been prepared on the basis of the financial statements of the parent company and the subsidiaries, adjusted to the group accounting policies. Accounting items of a uniform nature are compiled and elimination is made for intercompany shareholdings, accounts, transactions and unrealised gains on software licences etc. Unrealised losses are also eliminated unless the transaction provides an indication of impairment of the transferred asset. The accounting policies of the subsidiaries are changed to the extent necessary to ensure agreement with group policies.

In the Consolidated Financial Statements, the accounting items of subsidiaries are recognised in full from the time when the controlling influence is transferred to the Group, and they are no longer recognised in the consolidation from the time when the controlling influence ceases to exist.

In connection with acquisition of ownership shares or increase of ownership shares in subsidiaries, the purchase method is applied, according to which identifiable acquired assets and liabilities are recorded at the fair value at the time of acquisition. The tax effects of the fair value restatement are recognised. If the purchase price exceeds the fair value of the acquired assets and liabilities, the difference is recorded in the balance sheet as goodwill. Goodwill is not amortised, but tested annually for any impairment. If the purchase price is lower than the fair value of the acquired assets and liabilities, the difference is recognised in the income statement at the time of takeover.

Newly acquired equity interests in subsidiaries are recorded in the Consolidated Financial Statements from the time of acquisition, while equity interests disposed of are recognised until the time of sale. Gains or losses on disposal or liquidation of equity interests in subsidiaries are recognised as the sales - or liquidation value less the carrying amount of the equity interest and estimated costs associated with the sale or liquidation. Comparative figures are not restated to adjust for the effects of acquisitions, disposals or liquidation of equity interests.

Notes

Segment reporting
It has been assessed that the Group has just one primary segment as it sells standard software and ancillary services. Information on the primary segment is disclosed in the Consolidated Income Statement, the Balance sheet and Cash flow statement. The secondary segment is geographical markets based on the place of the assets and from where the sale takes place. The segment information follows the group accounting policies, risks, earnings and the internal financial reporting.

Segment revenue and costs and segment assets and liabilities comprise the items which can be directly referred to the individual segment as well as the items which on a reasonable basis can be allocated to the segment. Non-allocated items primarily comprise assets and liabilities, revenue and costs concerning the administrative functions of the Group.

Foreign currency
Entries in the financial statements for individual group companies are stated in the currency that is used in the primary economic environment in which the company runs its business ("the functional currency").

The presentation currency of the Group is DKK
Transactions in foreign currencies are recorded at transaction-day exchange rates. Gains and losses arising from such translations and at translation of monetary assets and liabilities in foreign currencies at year-end exchange rates are recognised in the Income statement.

Net profit and financial position for all group companies with a functional currency that deviates from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet are translated at year-end exchange rates.
- Income and costs for each income statement are translated at transaction-day exchange rates.
- All resulting currency translation adjustments are recorded as a separate component of equity.

At a potential sale of a foreign subsidiary, translation adjustments are recognised in the Income statement as part of the gain or loss from the sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign company are recognised as assets and liabilities in the foreign company and are translated at the closing rates.

Long-term loans have been granted to certain subsidiaries, and such loans are considered an addition to the foreign net investment in the subsidiary. The loans have been granted in the local currency of the subsidiary, and currency translation adjustments generated by translation at year-end exchange rates are, net of tax, recognised directly in equity. Upon amortisation or payment of the loan, the accumulated translation adjustments are reversed from equity and recognised in the Income statement.

Intangible assets
On inicial recognition, goodwill is recognised in the balance sheet at cost as described in the Basis of Consolidation section. Subsequently, goodwill is recorded at cost less accumulated write-downs. No amortisation of goodwill is made. An annual impairment test of goodwill is performed, and goodwill is recorded at cost less accumulated write-downs. In gains and losses at the potential sale of a company, the carrying amount of goodwill is included for the company divested.

Development projects
Development projects that are clearly defined and identifiable, and where the technical degree of utilisation, necessary resources and a potential future market or development opportunity in the enterprise can be proven, and where there is the intention to present, market or utilise the project, are accounted for as intangible assets, if there is sufficient certainty that the capitalised value of the future income can cover the production, sales and administrative expenses as well as with the development costs.

Development costs, which do not meet the criteria for recognition in the balance sheet, are recognised as expenses in the Income statement at the time when the expenses are incurred.

Capitalised development costs are stated at cost less accumulated amortisation or written down to recoverable amount, if this is lower. Borrowing costs are not included in the cost.

After completion of the development work, the development costs are amortised on a straight-line basis over the financial period where economic benefits are expected, however over a maximum of five years.

The accounting value of the capitalised development costs is tested annually for impairment and written down to recoverable amount in the Income statement if the accounting value exceeds the present value of the expected future net cash flows deriving from the development projects.

Notes

Property, plant and equipment
Property, plant and equipment are measured at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenses that are directly attributable to the acquisition of the items. Borrowing costs are not recognised as part of the cost.

Depreciation is provided on a straight-line basis over the estimated economic life or, if shorter, the estimated useful life. For hardware and software for internal use, the asset cost less the estimated residual value is depreciated over 3 years, and for fixtures and equipment over 3-5 years.

Assets with a short product life as well as maintenance and repair expenses are charged directly to the income statement.

Leasehold improvements are recorded at cost less accumulated amortisation and write-downs. Amortisation is provided on a straight-line basis over the lease term, or over a maximum of 5 years, or, if shorter, over the estimated useful life.

Intangible assets and property, plant and equipment that are sold or scrapped are excluded from the accumulated cost and accumulated amortisations, depreciation and write-downs. Gains and losses computed as the difference between the sales price and the carrying amount are recorded in the income statement. Fully amortised intangible assets are eliminated from accumulated cost and accumulated amortisation and write-downs.

Write-down for impairment of non-current assets
An annual impairment test of other non-current assets is performed in order to determine whether there is indication of impairment. When such indication is present, the asset's recoverable amount is calculated. The recoverable amount is the higher of the fair value of the asset less the expected costs of disposal and value in use. The value in use is calculated as the current value of expected future cash flows from the asset or cash generating unit that the asset is part of.

A loss from depreciation is recognised when the accounting value of an asset or cash flow-producing unit exceeds the net realisable value of the asset or cash flow-producing unit. Losses from depreciation are entered in the income statement under Depreciation and amortisation.

Contract work in progress
Contracts, including those for which significant modifications or enhancements are made to the software and which are essential for the customer's requirements in respect of functionality, are treated as contract work in progress. The contracts are measured at incurred direct expenses for labor, software and other external expenses with the addition of a share of the profit based on the stage of completion. The stage of completion is computed by comparison of time spent to estimated total time for each such contract at the balance sheet date.

Provisions are made for estimated losses on work in progress. The provision comprises an individual assessment of the estimated loss until the completion of the work.

Advance invoicings are offset against the value of the individual contract to the extent that they do not exceed the capitalised amount. If the value of advance invoicings exceeds the value of the capitalised amount, the net item is included in Prepayments from customers.

Trade receivables
Trade receivables are recorded at amortised cost less any provisions for losses based on an individual assessment of collectibility.

Securities
The Group classifies investment in securities as non-current assets measured at fair value in the income statement. Listed securities included in the group trading portfolio are recognised at fair value under current assets on the trade date, and are subsequently measured at fair value corresponding to the market price of listed securities at the balance sheet date. Capital gains and losses at the subsequent measurement at fair value are recognised in the income statement under financial income or expenses.

Derivative financial instruments
All acquired financial instruments are initially recognised at cost and subsequently measured in the balance sheet at fair value. The treatment of the current fair value adjustment of the instruments depends on the hedging effectiveness of the instrument and on the accounting policies in respect of the hedged financial asset or liability. For instruments, or parts thereof, which are no longer considered effective from a hedging perspective, the fair value adjustment is incorporated in the income statement. This also applies for fair value adjustments of instruments deemed effective from a hedging perspective, for which the value adjustment of the financial assets or liabilities hedged (e.g. monetary balance sheet items in foreign currency) is recognised in the income statement.

If the value adjustment of hedged financial assets or liabilities (e.g. anticipated future cash flows in foreign currencies) is not recorded in the income statement, the fair value adjustment of the derivative financial instruments is recognised, net of tax, directly in equity. The cumulative adjustment is reversed from equity and recognised in the income statement once the financial assets or liabilities hedged are realised.

Notes

Equity
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options or for the acquisition of an asset are included in the acquisition cost as part of the acquisition amount.

Acquisition and handover amounts for own shares as well as dividends from these are included directly in equity under Retained earnings.

Capital increases are recognised in the year when the company and the Group receive the proceeds. Dividends are recorded as liabilities at the time of approval by the Annual General Meeting.

Pension obligations
The Group has entered into defined contribution pension agreements. Obligations relating to defined contribution pension plans are recognised in the income statement during the period in which they are earned, and due payments are included in the balance sheet under Other accounts payable.

Corporate income taxes

The total current taxes computed for jointly taxed Danish companies in the group is allocated proportionately among these companies based on the taxable results. The value of taxes paid on account is deducted from tax payable at the end of the year.

Deferred income tax
Deferred income tax is provided, using the liability method, on temporary differences arising between the carrying amounts and the tax values of assets and liabilities. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination - that at the time of the transaction date affects neither accounting nor taxable profit nor loss, it is not accounted for.

Deferred income tax is determined on the basis of the tax rates (and laws) that are expected to be in force at the time when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries, except where the time when the deferred tax is crystallised of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not crystallise in the foreseeable future.

Deferred income tax assets related to tax losses carried forward after a loss-making period for the company, are recognised to the extent that convincing evidence suggests that there is sufficient taxable income available against which the temporary differences can be utilised.

Revenue recognition
Revenues comprise the fair value of software licenses and sale of related services and products, including the enhancement of functionality, installation, integration, training, sales of computer hardware and third-party software as well as maintenance and support on subscription terms.

Software revenue is recognised when an agreement with a customer has been executed, delivery is complete, the purchase price has been fixed and the collection of the related sales amount has been deemed probable by Management.

Revenue from services which are not essential to the customer's requirements of software functionality is recognised as the services are performed, provided that a contract exists with the customer and the purchase price is fixed or determinable and deemed collectible.

For agreements that require customer acceptance, except for those that include significant customisation or modification, license and service revenues are recognised when obligations under the license and services agreements have been fulfilled and acceptance by the customer has occurred.

The Group recognises revenue for multiple element arrangements based upon the residual value method, which entails that service and maintenance fees are recognised at market rates that are supported by vendor specific objective evidence, while the software license fees are recognised as the residual of the total fee less service and subscription fees.

Share-based payment
The fair value of employee services received in exchange for the grant of warrants is recognised as employee expenses and set off in equity. The total amount which is to be recognised as expense during the vesting period is computed on the basis of the fair value at the date of grant of the warrants that are expected to be exercised. At each balance sheet date, the company revises its estimate of the number of options expected to be exercised. The impact of the revised estimate, if any, is recognised in the income statement, and a corresponding adjustment of equity is performed for the remaining vesting period.

Notes

Rent and lease costs
On initial recognition, lease contracts for property, plant and equipment, for which the company has all significant risks and benefits of ownership (finance leases), are measured in the balance sheet at the lower of the fair value and the present value of the future lease payments. The present value is calculated using the interest rate implicit in the lease, or its approximated value is used as discount factor. Finance leases are subsequently accounted for as other property, plant and equipment. The capitalised lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the duration of the contract.

All lease contracts which are not considered finance leases are regarded as operating leases. Payments in connection with operating leases are recognised in the income statement during the lease period.

External project expenses
External project expenses comprise direct expenses excluding wages and salaries incurred in reaching the net revenue for the financial year, including external expenses for hardware, third-party software and external consultants.

Other external expenses
Other external expenses comprise leasehold expenses, sales and distribution expenses and office supplies etc.

Financial income and expenses
Financial income and expenses include interest related to the finacial year as well as financial charges related to finance leases, financials related to write-downs of investments and realised and unrealised gains and losses from securities, financial instruments and foreign currencies.

Financial liabilities
Bank loans are initially recorded at the proceeds received, net of transaction costs. In subsequent years, the loans are recorded at amortised cost equal to the net present value computed at the internal rate of interest, whereby the difference between the proceeds and the principal is recognised over the term of the loan.

Other financial liabilities, that include financial lease commitments, trade accounts payable, amounts owed to group enterprises and other accounts payable, are measured at amortised cost.

Cash flow statement
The cash flow statement shows the Group's cash flows for the year as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are presented indirectly and computed on the basis of the operating profit/(loss) for the year adjusted for non-cash operating items, changes in working capital as well as income taxes paid and interest received (paid). Cash flows from investing activities include purchase and sale of intangible assets, property, plant and equipment and long-term investments. Cash flows from financing activities include the raising of long-term debt and bank loans, repayment and instalments on debt and loans, capital increases as well as purchase and sale of own shares.

Cash and cash equivalents include cash and bank deposits on demand or as short-term special-term bank deposits.

Financial ratios
Earnings per share (EPS) and diluted earnings per share (EPS-D) are computed in accordance with IAS 33.

Other financial ratios have been calculated in accordance with the 2005 Guidelines of the Danish Society of Financial Analysts.

Notes

2. Accounting estimates and judgments

Uncertainty in estimates

The determination of the carrying amount of certain assets and liabilities requires estimates of how future events affect the value of these assets and liabilities at the balance sheet date. Estimates that are critical for the financial statements are for instance carried out in determining write-downs, amortisation/depreciation, the selling price of contracted work in progress, provisions, commitments, contingent liabilities and assets.

The applied estimates are based on assumptions which Management deems appropriate, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, the company is subjected to risks and uncertainties that might lead to actual results deviating from these estimates.

The assumptions about the future as well as other uncertainties in estimates at the balance sheet date are described in the notes, if there are significant risks of changes leading to a subsequent adjustment of carrying amounts of assets or liabilities within the next financial year.

For the Maconomy Group, the estimate of the deferred income tax asset might be affected by significant changes in the estimates and assumptions on which the value of the asset has been based. For further details see the description in Note 10.

Accounting policies

As a part of accounting policies, Management conducts judgments aside from estimated judgments, which might significantly affect the recognised amounts in the Annual Report. Such judgments could be whether income or costs in accordance with the contract with a third part should be treated in accordance with the percentage-of-completion method, or whether lease agreements should be treated as operating or finance leases.

Notes

3. Segment information

The Group is judged to have only one primary segment, as the Group sells standard software. Information about this is presented in the income statement, balance sheet and cash flow statement of the Group. Sales through resellers constitute an insignificant part of revenue, less than 10%, and consequently this has not been presented as a separate segment.

The Group's internal reporting has been based on a business model focusing on the geographical segmentation of the market, in practice demonstrated by the established subsidiaries within the Group. From a reporting perspective, the geographical segmentation of the operations is viewed as the secondary reporting dimension. To ensure comparability with previous years, information exceeding the requirements is provided for the secondary reporting dimension.

The table below summarises the financial key figures and ratios for the defined geographical segments:

(DKK '000)

	Denmark*	Sweden	Norway	The UK	Benelux	The US	Eliminations	Total
2007:								
Revenue	112,230	37,799	42,372	51,483	13,065	27,514	(61,214)	223,249
Intersegment sales	57,841	(14,541)	(15,643)	(14,556)	(3,924)	(9,177)	-	-
Revenue growth (%)	29 %	20 %	30 %	18 %	36 %	59 %	-	24 %
Operating profit/(loss)	7,481	(920)	4,327	(5,471)	(3,687)	711	-	2,441
Non-current assets	42,979	1,215	4,233	852	179	294	(30,314)	19,438
Current assets	57,206	21,048	27,345	24,388	9,867	8,004	(15,589)	132,269
Total assets	100,185	22,280	31,641	25,327	11,828	8,298	(45,903)	151,706
Invest., intangible assets	59	14	71	-	110	-	-	254
Invest., property, plant and equipment	2,028	687	361	869	-	95	-	4,040
Depreciation and amortisation	3,423	330	231	474	96	77	-	4,631
Provisions and liabilities	37,240	19,906	25,530	49,834	40,500	14,688	(277,173)	89,475
Cash flows from operating activities	11,797	(1,439)	6,186	(9,529)	(7,436)	1,328	-	907
EBIT-margin (%)	7 %	(2) %	10 %	(11) %	(28) %	3 %	-	1 %
No. of employees (av.)	111	27	19	31	10	18	-	216
2006:								
Revenue	87,241	31,480	32,547	43,797	9,627	17,317	(42,486)	179,523
Intersegment sales	39,720	(9,832)	(8,471)	(9,854)	(5,948)	(5,615)	-	-
Revenue growth (%)	12 %	51 %	75 %	21 %	3 %	15 %	-	27 %
Operating profit/(loss)	(14,062)	2,320	7,034	337	(6,252)	(1,828)	-	(12,451)
Non-current assets	39,958	454	1,490	4,908	134	323	(32,141)	15,126
Current assets	54,104	17,207	23,637	18,126	16,802	9,704	(11,491)	128,089
Total assets	94,062	17,661	25,127	23,034	16,936	10,027	(43,632)	143,215
Invest., intangible assets	1.244	-	-	-	-	-	-	1.244
Invest., property, plant and equipment	872	292	344	383	42	86	-	2.019
Depreciation and amortisation	1,889	172	148	254	79	85	-	2,627
Provisions and liabilities	32,775	14,813	15,920	39,678	42,719	17,426	(245,646)	82,315
Cash flows from operating activities	(11,281)	746	7,179	(348)	(5,118)	(2,966)	360	(11,428)
EBIT-margin (%)	(16) %	7 %	22 %	1 %	(65) %	(11) %	-	(7) %
No. of employees (av.)	106	22	15	26	8	14	-	191

Transactions between segments are carried out on on arm's lenght basis. These have been changed in 2007 and adjusted in accordance with the development of the Group's business. This means that 2007 is not fully comparable with 2006.

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

Notes

(DKK '000)	2007	2006
4. Revenue		
Licence revenue	69,035	51,348
Subscriptions	53,267	48,078
Services	96,434	75,044
Other	4,513	5,053
Total revenue	223,249	179,523
Revenue includes contracts recognised according to the percentage-of-completion method as follows:	20,949	14,059

(DKK '000)	2007	2006
5. Research and development costs		
Research and development costs incurred and expensed are related as follows:		
Research and development costs incurred	36,117	35,750
Research and development costs recognised as intangible assets	3,334	1,871
Amortisation of recognised Research and development costs	1,489	308

(DKK '000)	2007	2006
6. Other external expenses		
Office rent etc.	12,460	10,861
Sales and marketing	11,436	10,670
Employee-related expenses and external assistance	22,260	22,346
Administration, IT and infrastructure etc.	10,576	11,891
Total	56,732	55,768

Notes

(DKK '000)	2007	2006
7. Employee expenses		
Wages, salaries and remuneration	130,431	108,803
Costs related to warrants	591	561
Pension schemes	2,672	1,604
Social security costs	12,213	9,977
Other employee expenses	932	934
Employee expenses	146,839	121,879
Of which remuneration to parent company management constitute:		
Remuneration to the Board of Directors:	610	600
Total remuneration to the Board of Directors	610	600
Remuneration to the Executive Board:		
Wages and remuneration	2,430	2,138
Costs related to warrants	328	109
Pension schemes	210	180
Other employee expenses	106	106
Total	3,074	2,533

In case Hugo Dorph's employment is to be terminated, the usual remuneration will be paid for a termination period of one year.
If the members of the Board of Directors and the Executive Board resign in connection with acquisition of the Group, no special termination benefits will be paid aside from the usual remuneration during the notice period.

	2007	2006
Average number of employees during the year	216	191
Number of employees, end of year	216	209

8. Financial income

	2007	2006
Interest income, bonds	902	1,616
Currency translation adjustments	-	145
Interest income, bank	1,170	865
Other financial income	3	11
Financial income	2,075	2,637

9. Financial expenses

	2007	2006
Fair value adjustments of bonds	232	664
Currency translation adjustments	2,295	464
Other financial expenses	167	12
Financial expenses	2,694	1,140

Notes

(DKK '000)	2007	2006
10. Income tax expense		
Current income tax	714	8
Deferred income tax	33	4,690
Income tax, net	747	4,698
Which is allocated as follows:		
Tax calculated on net profit or loss for the year	714	8
Adjustment related to previous years	(14)	-
Currency translation adjustments/differences	6	-
Currency translation adjustments	362	-
Adjustment of estimated deferred income tax assets	(321)	4,690
Income tax, net	747	4,698
Deferred income tax assets and liabilities related to:		
Property, plant and equipment and capitalised development costs	5,500	6,812
Provision for bad debts on receivables	162	229
Tax loss carry-forwards	51,020	64,800
Other temporary differences	5,328	-
Deferred income tax assets, gross	62,010	71,841
Valuation reserve	(56,872)	(66,676)
Deferred income tax assets, net	5,138	5,165
Which is allocated as follows:		
Deferred income tax assets	5,138	5,165
Deferred income tax liabilities	-	-
Deferred income tax assets, net	5,138	5,165

Specification of the development in deferred tax assets:

	Def. tax assets, gross	Valuation reserve	Def. tax assets, net
Balance at 1 January 2006	72,512	(62,747)	9,765
Currency translation adjustments etc.	(2,168)	2,242	90
Tax losses carried forward, lost due to 5-year-limitation	(1,740)	1,740	-
Deferred tax for the year	3,237	(7,911)	(4,690)
Balance at 31 December 2006	71,841	(66,676)	5,165
Balance at 1 January 2007	71,841	(66,676)	5,165
Adjustment related to previous years	14	-	14
Currency translation adjustments etc.	(2,090)	1,728	(362)
Changed tax rate	(5,982)	(5,982)	-
Deferred tax for the year	(1,773)	2,094	321
Balance at 31 December 2007	62,010	(56,872)	5,138

Realisation of the deferred income tax assets of the group companies depends upon the generation of future taxable income in each of the companies during the period when the temporary differencies become deductible. The assessments of the possibilities of utilising the deferred income tax assets of the Group and the parent company, includes Management expectations for future income.

Recognition of the deferred taxassets is based on the budgeted profit before income tax for the following year. the majority of the deferred tax assets which amounts to DKK 5.1 million is therefore expected to be utilised within one year from the balance sheet date.

Notes

(DKK '000)

11. Intangible assets

	Software for internal use	Software develop. projects in progress	Software develop. projects finalised
Cost			
Balance at 1 January 2006	1,526	-	771
Additions during the year	1,244	1,871	610
Disposals during the year	-	-	1
Software development projects finalised	-	(610)	-
Balance at 31 December 2006	2,770	1,261	1,380
Amortisation and write-downs			
Balance at 1 January 2006	1,045	-	386
Amortisation	416	-	308
Balance at 31 December 2006	1,461	-	694
Carrying amount			
Balance at 31 December 2006	1,309	1,261	686
Cost			
Balance at 1 January 2007	2,770	1,261	1380
Additions during the year	254	3,334	4,595
Disposals during the year	(313)	-	-
Software development projects finalised	-	(4,595)	-
Balance at 31 December 2007	2,711	-	5,975
Amortisation and write-downs			
Balance at 1 January 2007	1,461	-	694
Amortisation	633		1,489
Reversal on disposals	(313)	-	
Balance at 31 December 2007	1,811	-	2,183
Carrying amount			
Balance at 31 December 2007	900	-	3,792
Amortised over	3 years	-	2 years

Notes

(DKK '000)

12. Property, plant and equipment

	Leasehold improvements	Hardware	Fixtures and equipment
Cost			
Balance at 1 January 2006	2,042	12,296	10,105
Currency translation adjustments	(70)	(47)	(102)
Additions during the year	122	1,685	212
Disposals during the year	(1,109)	(31)	(1,336)
Balance at 31 December 2006	985	13,903	8,879
Depreciation and write-downs			
Balance at 1 January 2006	1,923	10,744	8,056
Currency translation adjustments	(70)	(46)	(101)
Depreciation	52	1,089	760
Reversal on disposals	(1,109)	(22)	(743)
Balance at 31 December 2006	796	11,765	7,972
Carrying amount			
Balance at 31 December 2006	189	2,138	907
Cost			
Balance at 1 January 2007	985	13,903	8,879
Currency translation adjustments	-	(247)	(176)
Additions during the year	1,203	1,317	1,520
Disposals during the year	(130)	(6,962)	(1,210)
Balance at 31 December 2007	2,058	8,011	9,013
Depreciation and write-downs			
Balance at 1 January 2007	796	11,765	7,972
Currency translation adjustments	-	(179)	(136)
Depreciation	199	1,362	907
Reversal on disposals	(130)	(6,945)	(1,118)
Balance at 31 December 2007	865	6,003	7,625
Carrying amount			
Balance at 31 December 2007	1,193	2,008	1,388
Hereof finance leases of property, plant and equipment	963	-	-
Depreciated over	3-5 years	3 years	3-5 years

Notes

(DKK '000)

13. Deposits

	Deposits
Cost	
Balance at 1 January 2006	3,466
Currency translation adjustments	(10)
Additions during the year	111
Disposals during the year	(96)
Balance at 31 December 2006	3,471
Carrying amount	
Balance at 31 December 2006	3,471
Cost	
Balance at 1 January 2007	3,471
Currency translation adjustments	9
Additions during the year	1,583
Disposals during the year	(44)
Balance at 31 December 2007	5,019
Carrying amount	
Balance at 31 December 2007	5,019

	2007	**2006**
14. Trade receivables		
Receivables from subscriptions invoiced in advance, gross	32,607	32,865
Receivables from sale of other services, gross	40,672	31,821
Write-down for bad debts	(1,164)	(1,003)
Trade receivables	72,115	63,683
Write-down at 1 January	(1,003)	(1,439)
Additions during the year	(992)	(2,187)
Disposals during the year		
- used	590	621
- reversed	241	2,002
Write-down at 31 December	(1,164)	(1,003)
15. Contract work in progress		
Work in progress at selling price	24,334	18,846
Invoiced on account	(15,982)	(14,917)
Work in progress, net	8,352	3,929
Recognised in the Balance Sheet:		
Contract work in progress, assets	10,503	7,814
Prepayments from customers, liabilities	(2,151)	(3,885)
Total	8,352	3,929

16. Prepaid expenses

This item includes primarily prepayments concerning rent and lease contracts for office premises, cars etc. and prepaid premiums on insurance contracts as well as deferral of third-party software subscriptions invoiced in advance.

Notes

(DKK '000)

17. Cash

The item cash includes DKK 0.8 million placed as collateral to the Norwegian state for payroll-related taxes.

18. Share capital and warrants

	Issued shares	
	Number in thousands	Av. issue price
Balance at 1 January 2006	19,405	20.78
Subcribed	325	5.29
Balance at 31 December 2006	19,730	20.52
Subscribed	57	5.80
Balance at 31 December 2007	19,786	20.55
Number of shares owned at 31 December 2007 by:		
Board of Directors	882	
Executive Board	-	

Maconomy has granted warrants to the Executive Board and employees of the Group. The first programme, which was granted up to 19 March 2005, covers warrants vested over a 4-year period with 25% each year, effective from the date of grant. They have individual dates of expiry ranging up to 10 years.

The second programme, which was granted on 22 August 2006, covers warrants vested in two years. The warrants expire four years from date of grant. There are no vesting criteria for the granted warrants. On the other hand, 75,000 warrants granted at 1 June 2007 are conditional upon achieved revenue of DKK 300 million, hereof licence revenue of DKK 100 million.

According to the Articles of Association, the company may grant warrants to Management and employees at a discount issue price. However, there are currently no intentions of doing so and this has not been done previously. The survey below shows transactions made until 31 December 2007 (in '000 warrants of DKK 2 each).

Notes

(DKK '000)

18. Share capital and warrants, continued

In '000 warrants of DKK 2 each	Number B. of Dir.	No. Exec. B.	No. other exec.	No. other empl.	No. former empl.	No. Total	Issue price per share	Years till expiry
Balance at 1 January 2007	3	250	490	507	744	1,994		
Granted at 1 June 2007	-	-	150	15	-	165	16.36	3.4
Exercised	-	-	-	-	(56)	(56)	5.80	
Reclassified*	(3)	-	-	(57)	60	-		
Cancelled	-	-	-	(8)	(16)	(24)		
Balance at 31 December 2007	-	250	640	457	732	2,079		
Vested	-	-	422	442	732	1,596		
Not vested	-	250	218	15	-	483		

Which are distributed as follows:

Granted at 15 November 1998	-	-	162	25	50	237	15.00	0.9
Granted at 28 May 1999	-	-	-	-	75	75	20.00	1.4
Granted at 17 August 1999	-	-	-	-	25	25	20.00	1.6
Granted at 4 April 2000	-	-	-	-	-	-	26.00	2.3
Granted at 4 April 2000	-	-	-	-	-	-	26.00	2.5
Granted at 15 June 2000	-	-	13	109	294	416	26.00	2.6
Granted at 25 September 2000	-	-	-	4	14	18	26.00	2.7
Granted at 30 October 2000	-	-	-	10	20	30	26.00	2.8
Granted at 30 October 2000	-	-	-	-	-	-	26.00	3.4
Granted at 21 May 2001	-	-	-	24	16	40	60.00	3.5
Granted at 21 June 2001	-	-	-	1	4	5	51.00	3.8
Granted at 17 October 2001	-	-	-	5	28	33	26.00	4.0
Granted at 27 December 2001	-	-	-	2	3	5	26.00	4.2
Granted at 11 March 2002	-	-	-	2	2	4	26.00	4.2
Granted at 21 March 2002	-	-	-	-	-	-	26.00	4.5
Granted at 30 June 2002	-	-	-	-	9	9	26.00	5.0
Granted at 31 December 2002	-	-	247	129	68	444	5.25	5.6
Granted at 7 August 2003	-	-	-	50	19	69	6.70	5.7
Granted at 21 September 2003	-	-	-	14	-	14	7.00	6.3
Granted at 29 April 2004	-	-	-	25	105	130	19.10	6.9
Granted at 7 November 2004	-	-	-	17	-	17	11.50	6.9
Granted at 3 December 2004	-	-	-	-	-	-	10.95	7.2
Granted at 19 March 2005	-	-	-	25	-	25	16.25	8.6
Granted at 22 August 2006	-	250	68	-	-	318	12.10	2.6
Granted at 1 June 2007	-	-	150	15	-	165	16.36	3.4
Balance at 31 December 2007	-	250	640	457	732	2,079		4.1

Remaining authorisation at 31 December 2007						1,274		

* Reclassification concerns warrants granted to employees who have changed category during the year, primarily due to termination of employment.

Notes

(DKK '000)

18. Share capital and warrants – continued

The fair value of granted warrants is calculated using the Black-Scholes formula. The most important calculation variable is the interest rate, which is the interest rate at the time of granting and which is based on government bonds with an equal duration. The volatility of the share has been based on one year of weekly historical data and is for the latest grant calculated at 35% (formerly 35% at 31 December 2006). The duration is set on the basis of the vesting period with an addition of 12 months, however the duration is set to a minimum of 12 months unless the warrant expires within the coming 12 months. The share price in regards to the Black-Scholes calculation is the share price on grant date. The price is not subsequently adjusted. Furthermore, it is assumed that Maconomy will not pay out any dividend.

Warrants and IFRS 2

Specifications of fair value recognised according to IFRS 2:

	No. B. of Dir.	No. Mgmt.	No. other Mgmt.	No. other empl.	No. former empl.	No. Total	Fair Value Per warr.	Fair Value Recogn.
Granted at 31 December 2002 *	-	-	52	50	114	216	2.29	495
Granted at 7 August 2003 *	-	-	-	30	10	40	2.87	115
Granted at 21 September 2003 *	-	-	-	10	3	13	3.00	40
Granted at 29 April 2004	-	-	-	30	337	367	8.10	2,973
Granted at 7 November 2004	-	-	-	17	-	17	4.31	73
Granted at 3 December 2004	-	-	-	-	10	10	4.10	41
Granted at 19 March 2005	-	-	-	25	-	25	5.36	134
Granted at 22 August 2006	-	250	68	-	-	318	2.63	834
Granted at 1 June 2007	-	-	75	15	-	90	3.76	339
Total	-	250	195	177	474	1,096		5,044

* Only the part of the warrants that vests after 1 January 2005 is recognised.

The fair value of the warrant is to be recognised over the vesting period according to which 25% can be exercised after 1 year, another 25% after 2 years, 25% after 3 years and the final 25% 4 years after the grant. This means that the fair value of the warrants will be recognised by 52% in year 1, 27% in year 2, 15% in year 3 and 6% in the 4th year after the grant.

Cost to be recognised in 2004	1,243
Cost to be recognised in 2005	2,108
Cost to be recognised in 2006	561
Cost to be recognised in 2007	591
Cost to be recognised in 2008	469
Cost to be recognised in 2009	72
Cost to be recognised in the income statement acc. to IFRS 2 for warrants granted on or before 31 December 2007	5,044

Notes

(DKK ‘000)

19. Finance lease liabilities

	2007	2006
Minimum lease payments, finance lease liabilities		
No later than 1 year	244	-
Later than 1 year and no later 5 years	977	-
	1.221	-
Financing	(222)	
	999	-
Present value of finance lease liabilities		
No later than 1 year	167	-
Later than 1 year and no later 5 years	832	-
	999	-

An interest rate of 8,5 % is applied for the recognition of finance leases of property, plant and equipment. The carrying amount of finance lease liabilities is in all material respects the same as the market value.

20. Provision for liabilities

	2007	2006
Provision at 1 January	-	-
Additions during the year	850	-
Disposals during the year	-	-
Reversed during the year	-	-
Provision at 31 December	850	-

Provsion for liabilities concern restoration costs on vacation of leased property. Certain insecurities concerning the size of the actual amount and the date of maturity exist.

21. Other accounts payable

	2007	2006
VAT and payroll related taxes, etc.	11,197	8,785
Holiday pay payable	11,933	10,444
Wages, salaries and remuneration	7,683	6,742
Other	5,452	9,056
Other accounts payable	36,265	35,027

22. Deferred revenue

This item includes primarily prepaid software and service subscriptions, and revenue deferred until the fulfillment of all necessary revenue recognition criteria.

Notes

(DKK ‘000)

23. Contingent and other liabilities

The Group is involved in ordinary business disputes. Even though the final outcome of these disputes cannot be predicted, Management does not believe that the outcome of the disputes will effect significantly on the Group’s income or financial position.

The Group is committed by various rent and lease contracts in respect of office premises, cars, fixtures and equipment. The amounts in the interminable part of the rent and lease term can be specified as follows:

	2007	**2006**
2007		6,465
2008	12,088	3,169
2009	9,473	1,131
2010	2,454	291
2011	1,906	11
2012	1,469	
2013 and later	-	-
	27,390	11,067

In the income statement for 2007 DKK 11,838 has been recognised regarding lease agreements (2006: DKK 8,998). The above-mentioned amounts are minimum lease payments.

An option to extend the largest rent agreements does not deviate from current conditions.

Maconomy is committed to buy licences that in 2008 amount to DKK 3 million.

The Group has signed a few development and sales contracts which are to be renegotiated, if the supervision of the Group is changed.

24. Related parties

The company has no related parties that may exercise controlling influence. Related parties with significant influence on the company comprise the major shareholders (see Information for Shareholders), subsidiaries (see Group overview), the Board of Directors and the Executive Board.

Maconomy offers assistance to the subsidiaries primarily consisting of software licences, update, consultancy services and allocation of insurance. The amounts from these activities are:

Transactions with subsidiaries

	2007	**2006**
Software licences and maintenance subscriptions	50,611	33,898
Consulting services	5,966	5,807
Global insurance reallocated	654	642
	57,231	40,347

Apart from this and from intragroup transactions that have been eliminated in the Consolidated Financial Statements and ordinary remuneration of the Board of Directors, the Executive Board, senior executives and major shareholders, no significant related party transactions have occurred during 2006-2007.

Notes

(DKK '000)

25. Auditors' remuneration

Remuneration to the auditors appointed at the Annual General Meeting:

	2007	2006
Audit:		
PricewaterhouseCoopers	1,044	1,100
Grant Thornton	-	150
	1,044	1,250
Other services:		
PricewaterhouseCoopers	385	408
Grant Thornton	-	17
	385	425

26. Financial instruments

Risk management policy

As a consequence of its operations, investments and financing, the Group is exposed to changes in the exchange rates and the level of the interest rates. It is Group risk management policy not to make active speculation in financial risks. The Group's financial management is only aimed at managing financial risks directly related to the Group's operations and financing.

Market risks

Currency

The Group's foreign currency policy is to let subsidiaries operate in their local currency if at all possible. This strategy means that the majority of the Group's currency risks relate to known or estimated cash flows between foreign subsidiaries and the parent company. The parent company invoices the licences to subsidiaries in their local currency in order to concentrate the Group's foreign currency risk exposure in the parent company. Assessment and potential hedging of the Group's foreign currency risk is thus solely handled by the parent company, primarily by entering into foreign currency forward contracts on sale of foreign currencies.

The Group has chosen only to hedge significant transactions in less important currencies. Main currencies are defined as currency areas where Maconomy has set up business operations, these are DKK, USD, GBP, EUR, NOK og SEK. In 2006 and 2007, Maconomy has not hedged any significant transactions in the above-mentioned main currencies.

Group revenue is mainly allocated among the following currencies: DKK, SEK, NOK, GBP, USD and EUR. In recent years, Maconomy has chosen not to hedge currency flows in the above-mentioned main currencies.

In addition to current intercompany accounts, several subsidiaries have taken out loans with the parent company, denominated in the currency of the subsidiary. No hedging is carried out here.

A change of the average currency exchange rates of 1% will mean a loss (at a strengthened DKK in relation to foreign currencies) or gain of DKK 0.5 million in relation to the planned activity. This effect primarily comes from the royalty revenue in Maconomy A/S, which is dependent on the subsidiaries revenue from software licences and maintenance contracts that are invoiced in the customer's local currency

The Group's foreign subsidiaries are not affected considerably by currency fluctuations, as both earnings and costs are calculated in the local currencies.

Notes

(DKK ‘000)

26. Financial instruments – continued

Interest rate
The Group’s interest rate risk primarily relates to its cash and cash equivalents. These generally carry an interest rate corresponding to the short-term money market rates. No contracts on financial instruments have been entered into with a view to hedging interest rate risks.

At year-end 2007, the Group’s portfolio of bonds had a nominal value of DKK 0.3 million (2006: DKK 16.8 million) and a market value of DKK 0.3 million (2006: DKK 17.9 million). The life of the bonds is under three months at 31 December 2007 (2006: 1.43 years).

At year-end 2007, the Group had bank deposits of DKK 44.5 million (2006: DKK 34.8 million) carrying a variable rate of interest based on the money market rate and an effective interest rate of 1.6-4.2%. An interest rate change of 0.5% will mean an earnings impact of approx. DKK 0.2 million (2006: approx. DKK 0.2 million).

Maconomy has no interest-bearing debt.

Capital management
Maconomy’s capital structure is characterised by a high equity interest, which contributes to the peace to work needed for carrying out the 3-year growth plan and ensuring further development of the product.
Maconomy’s solvency calculated as equity in proportion to total equity and liabilities was at 37.9% at year-end 2007 (2006: 42.5%).

Cash flow risks
Maconomy’s growth is planned to be exclusively financed by the Group’s cash and securities. In the opinion of Management, these are sufficient to finance the company’s growth plan.

The financial liabilities relate to trade payables and other payables which fall due within one year. At year-end 2007, financial liabilities constitute DKK 46.6 million (2006: 42.6 million) and are measured at an amortised cost price corresponding to the fair value.

Further information is found under Finance lease liabilities in Note 19. Aside from finance lease liabilities, Maconomy has no interest-bearing debts.

Credit risks
Financial assets consist mainly of trade receivables and cash in hand. Trade receivables are primarily with customers in Europe and the United States. Group companies currently credit rate customers with considerable outstanding accounts. Losses on bad debt have historically been limited.

The Group’s credit risks are related to accounts receivable, securities and cash. The maximum credit risk related to securities corresponds to the values included in the Balance sheet. No credit risks related to cash and cash equivalents and securities are estimated as the counterparty constitute banks etc. with a high credit rating.

No significant risks concerning a single customer or partner are carried by the Group.

The Group’s accounts receivable from sales at 31 December 2007 include a total of DKK 73.3 million (in 2006: 64.7), which has been written down to DKK 72.1 million according to an individual assessment (2006: DKK 63.7 million). Write-downs caused by a loss in accounts receivable of DKK 1.2 million (in 2006: DKK 1.0 million) can generally be explained by the customer’s lack of solvency or willingness to pay. An individual assessment of each customer’s creditworthiness is performed on a current basis.

Notes

(DKK '000)

26. Financial instruments – continued

	0-30 days	31-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total
2007:							
Accrued receivables, impairment losses excluded	63,325	3,117	559	396	317	637	68,351
Accrued receivables, impairment losses included	2,749	198	1,194	58	355	374	4,928
							73,279
Written-down							(1,164)
Written-down value							72,115
2006:							
Accrued receivables, impairment losses excluded	55,864	3,428	1,235	598	250	1,217	62,592
Accrued receivables, impairment losses included	1,386	114	-	-	30	564	2,094
							64,686
Written-down							(1,003)
Written-down value							63,683

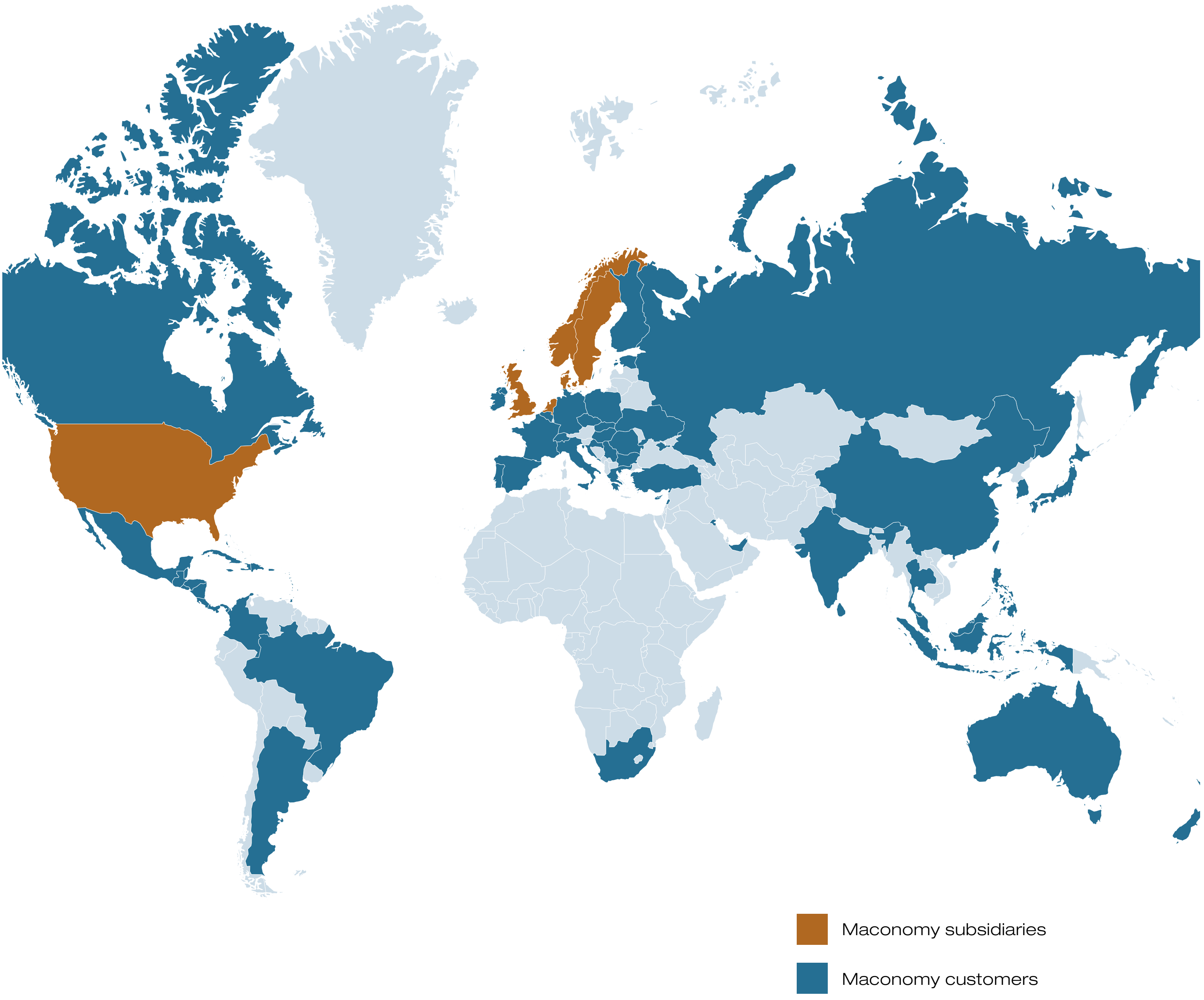
27. Earnings per share

(DKK '000)	**2007**	**2006**
Net earnings (loss)	1,075	(15,652)
Average number of shares	19,782	19,559
Average diluted impact of outstanding warrants	538	307
Average number of diluted shares in circulation	20,320	19,866
Earnings per share (EPS) at DKK 2	0.05	(0.80)
Diluted earnings per share (EPS-D) at DKK 2	0.08	(0.80)

A total of 789,250 warrants (2006: 1,388,000) is excluded in the calculation of diluted earnings per share. The warrants are out-of-the-money, however in future they may dilute earnings per share.

28. Events after the balance sheet date

No significant events have appeared after the balance sheet date.



MACONOMY TIMELINE

1989 PPU Maconomy A/S is established.

1990 Maconomy 1.0 is launched.

1992 Subsidiary in Norway is established.

1994 Subsidiary in the US is established.

1995 Subsidaries in Sweden and the UK are established.

1998 The first web solutions are launched.

1999 Subsidiary in Holland (Benelux) is established.

2000 Maconomy is quoted on the Stock Exchange.

2001 Maconomy launches a portal solution.

2002 Chairman of Maconomy's Board of Directors through 10 years, Bent Larsen is appointed to CEO. A consolidation phase is introduced.

2003 The first preconfigured industry-deep solutions are released.

2005 Hugo Dorph is appointed CEO. Previous career at IBM. Growth phase is initiated.

2005 An industry-deep PR solution is launched.

2006 Establishment of a development center in Ukraine.

2007 Release of People Planner and Maconomy AnalytiX.

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