

Stock Exchange Announcement no. 19/2007
Copenhagen, 23 August 2007

Interim Report for 1st half-year 2007

Results of 1st half-year 2007 in line with expectations

Maconomy achieved in 1st half-year 2007 revenue of DKK 105.7 million corresponding to a 23% growth compared to the same period last year. As expected, results before tax were a loss of DKK 9.2 million. A 24% growth in software licenses was achieved in 1st half-year 2007. Maconomy US surprised positively with a doubling of revenue and UK closed the first medium-sized order of 100 users in the consulting segment. Management maintains expectations for 2007 with revenue in the region of DKK 225 million and 0-earnings before tax.

Resume

Maconomy's Board of Directors has discussed and approved the Group's Interim Report for H1 2007 and among other things the half-year report showed the following:

- With an increase in total revenue of 23% compared to last year's interim results for H1 2006, Maconomy continues its pronounced growth, which was initiated by the growth plan 2006-2008 published in August 2005.
- Revenue of software licenses increased with 24% amounting to DKK 30.7 million, and services revenue (support and maintenance) constituted DKK 46.9 million corresponding to a 30% increase compared to H1 2006.
- Maconomy's focus on the customer segments Marcom and Consulting was confirmed by revenue from software licenses of more than 80% in H1 2007.
- All the sales subsidiaries showed revenue progress in H1 2007. Especially Maconomy US surprised positively by more than doubling its revenue from DKK 6.4 million to DKK 14.6 million showing positive operating results of DKK 0.3 million compared to the same period last year. Revenue progress in Maconomy UK at 8% was primarily driven by sales to Marcom and a starting inflow of orders from the Consulting segment.
- Staff expenses rose by 31% in comparison with H1 2006, and the average number of employees rose by 16% to 212 employees in H1 2007. At 30 June Maconomy had 214 employees compared to 209 at the beginning of the year - a net addition of 5 employees.
- Results before tax in H1 2007 showed as expected a loss of DKK 9.2 million. Compared to this, results before tax in H1 2006 were a loss of DKK 6.7 million.
- The activity level for H1 2007 met expectations, and Management maintains accordingly its expectations for 2007 revenue to be in the region of DKK 225 million and O-earnings before income tax.

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

Financial Highlights and Key Ratios for Maconomy

| (DKK 1,000) | Q2 2007 | Q2 2006 | H1 2007 | H1 2006 | Total 2006 |
|---|---------|---------|----------|---------|------------|
| Income Statement | | | | | |
| Revenue | 55.579 | 46.170 | 105.676 | 86.192 | 179.523 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | (4.099) | (523) | (7.385) | (5.746) | (9.824) |
| Earnings before interest and tax (EBIT) | (5.129) | (1.100) | (9.294) | (6.883) | (12.451) |
| Financial income, net | 133 | 166 | 124 | 230 | 1.497 |
| Profit / (loss) before income tax | (4.996) | (934) | (9.170) | (6.653) | (10.954) |
| Profit / (loss) for the period | (9.615) | (2.139) | (14.881) | (8.541) | (15.652) |
| Cash flow | | | | | |
| Cash flow from operating activities | (6.191) | (6.048) | (2.729) | (1.047) | (11.428) |
| Cash flow from investing activities | 4.933 | 4.121 | 2.532 | 4.008 | 10.599 |
| Cash flow from financing activities | - | 1.260 | 306 | 1.270 | 1.663 |
| Total cash flow | (1.095) | (650) | 263 | 4.114 | 842 |
| Investments | | | | | |
| Investments in tangible non current assets | (824) | (1.090) | (1.969) | (1.298) | (2.019) |
| Balance Sheet | | | | | |
| Share capital | 39.574 | 39.301 | 39.574 | 39.301 | 39.461 |
| Equity | 46.584 | 67.228 | 46.584 | 67.228 | 60.900 |
| Deferred income tax assets | - | 7.845 | - | 7.845 | 5.165 |
| Accounts receivables etc. | 61.695 | 44.346 | 61.695 | 44.346 | 75.418 |
| Cash and cash equivalents | 45.964 | 65.473 | 45.964 | 65.473 | 52.671 |
| Total assets | 120.203 | 126.071 | 120.203 | 126.071 | 143.215 |
| Key Ratios | | | | | |
| Revenue growth | 20% | 42% | 23% | 34% | 27% |
| EBITDA margin | (7)% | (1)% | (7)% | (7)% | (5)% |
| EBIT margin | (9)% | (2)% | (9)% | (8)% | (7)% |
| Return on equity (ROE) | (19)% | (3)% | (28)% | (12)% | (23)% |
| Solvency ratio | 39% | 53% | 39% | 53% | 43% |
| Share-Related Key Ratios | | | | | |
| No. of shares, end-of- period ('000) | 19.787 | 19.651 | 19.787 | 19.651 | 19.730 |
| Average number of shares ('000) | 19.787 | 19.407 | 19.778 | 19.625 | 19.559 |
| Earnings per share (EPS) (DKK) | (0,49) | (0,11) | (0,75) | (0,44) | (0,80) |
| Book value per share (BVPS) (DKK) | 2,35 | 3,42 | 2,35 | 3,42 | 3,09 |
| Cash flow per share (CFPS) (DKK) | (0,31) | (0,31) | (0,14) | (0,05) | (0,58) |
| Share price, period-end (DKK) | 17,00 | 9,40 | 17,00 | 9,40 | 14,90 |
| Market value, period-end (DKKm) | 336 | 185 | 336 | 185 | 294 |
| Other | | | | | |
| Number of employees (average) | 215 | 182 | 212 | 182 | 191 |
| Revenue per employee (DKK 1,000) | 259 | 254 | 498 | 474 | 940 |

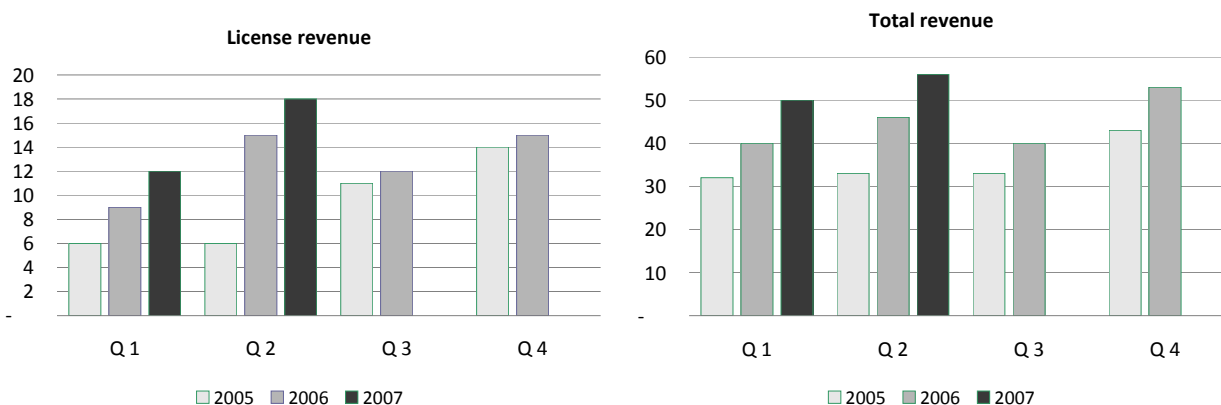
The Financial Highlights and Key Ratios have been calculated in accordance with the 2005 Recommendations & Financial Ratios of the Danish Society of Financial Analysts.

The interim report has not been audited, and no review has been performed.

Management's Report

Income Statement – growth activities continue strongly

With a 23% increase of total revenue compared to H1 2006, Maconomy continues its pronounced growth, which was initiated by the growth plan 2006-2008 published in August 2005. Revenue growth was in line with the overall target for 2007 – total revenue growth of 25% compared to 2006.



Software licenses revenue rose by 24% to DKK 30.7 million. This was in line with expectations, but constituted a relatively minor progress towards the 2007 target of 45% growth in total revenue compared to 2006.

As shown in the figure above, this can be explained by a sort of atypical distribution of seasons in 2006. This highlights a 2nd Quarter similar to the 4th Quarter, which usually contributes with up to one third of the year's revenue of software licenses. In 2007, a more common distribution of the sales from software licenses is to be expected showing a 3rd Quarter with considerable results and a 4th Quarter as the year's best.

Services revenue (support and maintenance) constituted DKK 46.9 million corresponding to a 30% increase compared to H1 2006. Such growth, however, required an almost similar growth in the number of consultants and, accordingly, Maconomy has made considerable efforts towards recruitment and education throughout the period. The number of business consultants and support consultants was 97 in H1 2007, showing an increase of 24 employees or 33% compared to the same period last year.

Revenue by product

| DKKm | H1 2007 | H1 2006 | Change % |
|--------------------------|--------------|-------------|------------|
| Software licenses | 30,7 | 24,8 | 24% |
| Software subscriptions | 25,6 | 23,6 | 8% |
| Services | 46,9 | 36,0 | 30% |
| Other | 2,5 | 1,8 | 39% |
| Total Net revenue | 105,7 | 86,2 | 23% |

Software subscriptions rose by 8 % to DKK 25.6 million in H1 2007 and indicated a continuous increase in the total customer base.

Revenue by segments painted a clear picture of Maconomy focusing strongly on Marcom and Consulting. In H1 2007 the two main customer segments Marcom and Consulting contributed together 72% of total revenue and 82% of software licenses revenue.

License and total revenue by segments

| DKKm | License | | | Total | | |
|--------------|-------------|-------------|------------|--------------|-------------|------------|
| | H1 2007 | H1 2006 | Change % | H1 2007 | H1 2006 | Change % |
| Marcom | 12,7 | 6,6 | 92% | 37,1 | 28,7 | 29% |
| Consulting | 12,6 | 11,5 | 10% | 38,8 | 30,4 | 28% |
| Research | 0,2 | 0,8 | (75)% | 5,0 | 4,8 | 4% |
| Audit & Tax | 1,7 | 1,8 | (6)% | 6,1 | 5,8 | 5% |
| Other | 3,5 | 4,1 | (15)% | 18,7 | 16,5 | 13% |
| Total | 30,7 | 24,8 | 24% | 105,7 | 86,2 | 23% |

The size of the two main segments was almost the same, but their geographical markets were characterized by significant differences. Accordingly, the major part of the sales in the US and UK was performed inside the Marcom segment, while the sales for consulting companies still constituted the major part in Scandinavia. One of the crucial operational targets for 2007 is therefore to ensure a real breakthrough in the Consulting segment in the UK, and hereby to open an important market, making Maconomy able to ensure a strong growth in the years to come.

UK came out after a 1st Quarter with weak results caused by a decline in revenue compared to H1 2006, with a better 2nd Quarter, which ensured a growth in total revenue of 8 % compared to last year. This growth was mainly due to Maconomy UK's well-established position inside the Marcom segment and a beginning inflow of orders from consulting companies. Signing a contract for 100 licences with Fulcrum Consulting in June, 2007, is the first step taken towards fulfilling the operational targets for UK in 2007 (cf. the Annual Report 2006). Sales breakthrough inside the consultant segment took, however, longer time than expected. At the same time, significant investments in recruitment and education were made in the UK. The average number of employees in the UK rose consequently from 23 in H1 2006 to 29 in H1 2007. Combined with a low growth rate in revenue, this resulted in an unsatisfactory performance in earnings and a loss before interest and tax of DKK 2.7 million during H1 2007. In H2 2007, pronounced progress in revenue and positive operating profit is expected in the UK.

Revenue and EBIT distributed by geographic segments

| DKKm | Revenue | | | EBIT | | |
|---|--------------|-------------|------------|--------------|--------------|------------|
| | H1 2007 | H1 2006 | Change % | H1 2007 | H1 2006 | Change % |
| Denmark | 21,7 | 18,7 | 16% | 5,2 | 4,7 | 11% |
| Sweden | 20,9 | 16,1 | 30% | 2,1 | 2,1 | 0% |
| Norway | 18,0 | 17,2 | 5% | 3,0 | 3,9 | (23)% |
| UK | 22,8 | 21,1 | 8% | (2,7) | 0,6 | (550)% |
| Benelux | 5,1 | 3,8 | 34% | (2,8) | (3,1) | (10)% |
| US | 14,6 | 6,4 | 128% | 0,3 | (2,1) | (114)% |
| Activity and development by group company | 2,6 | 2,9 | (10)% | (14,4) | (13,0) | 11% |
| Total Net revenue | 105,7 | 86,2 | 23% | (9,3) | (6,9) | 35% |

The Scandinavian entities continued with a considerable growth in revenue and earnings, and especially in the US, the development was positive with a strong revenue growth of 128 % and a positive operating profit at DKK 0.3 million in H1 2007. This was the first half-year period since 2004 in which Maconomy US achieved a positive operating profit.

Capitalised software development, which was included in the income statement with an amount of DKK 2.2 million, covered capitalised development costs related to the software solutions AnalytiX, Mobile Speed Sheet and People Planner. For a more detailed description of these software solutions, please see Maconomy's interim report for the 1st Quarter of 2007. Capitalised costs are typically being amortised over a period of 2 to 3 years. Amortisations hereof were included with DKK 0.5 million.

Other external expenses, consisting of fixed costs like rent, marketing, administration, staff costs and external assistance, amounted to DKK 31.6 million. This was a minor increase of 11 % compared to H1 2006, in which other external expenses constituted DKK 28.6 million. The increase was primarily related to the items Sales and Marketing and Staff expenses and external assistance; both items increased with DKK 1.2 million and were, among others, affected by the considerable addition of new employees and the latest product launch of Maconomy X+ "Plan with a clear view".

Staff costs increased notably in H1 2007 and were at DKK 76.1 million meaning a 31 % increase compared to the same period last year. The average number of employees rose by 16 % from 182 employees in H1 2006 to 212 in H1 2007. Accordingly, the average staff costs per employee rose by 12 % from H1 2006 to H1 2007. This was partly caused by the fact that Maconomy throughout 2007 consciously recruited employees with high competence, partly due to an increased salary level within the IT industry. The increase was furthermore impacted by a considerable number of provisions for expected, result-related annualized staff bonuses.

The number of employees rose from 209 in the beginning of 2007 to 214 at 30 of June 2007; a net increase of 5 employees covering 34 new employments and 28 terminations adjusted for leave of absence etc. during the period.

This constituted a staff turnover of more than 25 % corresponding to an average 4-years-period of employment. Our target is to reduce this turnover rate and hereby maintain and accumulate the knowledge in Maconomy over a longer period of time. The relatively high number of new employees has also caused increasing demands for education and training.

Net income before tax in H1 2007 constituted a loss of DKK 9.2 million, which was in accordance with the expectations expressed in the annual report for 2006:

"Expectations for H1 2007 earnings before income tax were a loss in the region of DKK 10 million and with a corresponding profit for H2 2007."

Income taxes related to net income constituted costs of DKK 5.7 million and consisted primarily in the reversal of the deferred tax assets in UK of DKK 4.4 million.

Taking into consideration the restrictive provisions of the International Accounting Standards, IFRS, Management decided to write down the deferred tax assets in Maconomy UK to 0 at 30 June 2007 as a consequence of the earnings performance in the UK describe above. The tax asset and a possible restoration hereof will be reassessed continuously based on earnings performance and expectations for the future.

Net income after tax accordingly showed a loss of DKK 149 million in H1, 2007.

Balance Sheet and Statement of Cash Flow etc.

The balance sheet total at 30 June 2007 was DKK 120.2 million. This was at level with the results at 30 June 2006 showing a balance sheet total of DKK 126.1 million.

Long-term assets constituted a total of DKK 12.5 million, of which DKK 4.9 million consisted of intangible fixed assets, primarily own-developed software for resale.

Deferred income tax assets were reversed in the 2nd Quarter, 2007.

Trade accounts receivable constituted DKK 48.8 million and were affected by the higher level of activities. Allowances for doubtful collectibles and realized losses on receivables continued at the same level.

Equity showed a total of DKK 46.6 million at 30 June 2007 compared to DKK 60.9 million in the beginning of 2007 and DKK 67.2 million at 30 June 2006. Total equity of H1 2007 was positively impacted by DKK 0.3 million concerning capital increases in connection with former employees' exercise of previously granted share options.

Cash flows from operating activities were negative in H1 2007 with DKK 2.7 million compared to DKK 1.0 million in the same period last year. Cash flows from operating activities were better than the accounting results caused by the fact that large parts of the support and maintenance subscriptions follows the calendar year and were invoiced in advance in December.

Liquid assets, including bonds, were DKK 46.6 million at 30 June 2007 compared to last year's DKK 65.5 million and decreased accordingly with DKK 19.5 million. The decrease was mainly caused by the cash flow effect from the accounting losses realised in 2006 and in H1 2007, but was also impacted by increased funds tied up in accounts receivable and contract work in progress as a result of a higher level of activities. Accounts receivable from sales increased consequently with DKK 14.5 million from DKK 34.3 million at 30 June 2006 to DKK 48.8 million on the same date this year.

Maconomy has no interest-bearing debts.

Customer and Market Relations – focus on segments confirmed

With the growth plan for 2006-2008 Maconomy initiated an increased focus on the two customer segments Marcom and Consulting.

This focus was confirmed in several aspects during H1 2007:

- Software licenses revenue in the focus segments constituted more than 80% both in relation to new customers and additional sales to existing customers.
- 24 of the 28 new customers achieved in H1 2007 belong to the focus segments.

Maconomy will maintain investments in building up industry competence inside the main segments.

Examples of new orders in H1 2007

| Customer | Country | Consulting | Marcom | Other | # Users |
|----------------------------|---------|------------|--------|-------|---------|
| Bjarke Ingels Group | DK | | | x | 65 |
| Atkins Danmark A/S | DK | x | | | 300 |
| Caran AB | S | x | | | 966 |
| Extenda AB | S | x | | | 150 |
| Norwegian Church Aid | N | | | x | 265 |
| Advokatfirmaet Elden | N | | | x | 25 |
| Seaflex AS | N | x | | | 44 |
| Advokatfirmaet Steenstrup | N | | | x | 120 |
| CS2 | UK | x | | | 30 |
| Fulcrum Consulting | UK | x | | | 100 |
| PR Company in UK | UK | | x | | 30 |
| Solid Ground B.V | BNL | | x | | 25 |
| Radius Product Development | US | | x | | 62 |
| REEL FX Creative Studios | US | | x | | 200 |
| BBH | US | | x | | 200 |
| Grey Toronto (360) | US | | x | | 120 |
| Light-Lux | Partner | x | | | 20 |
| Depot WPF | Partner | | x | | 30 |
| Dataflo SA Ltd (Nelesco) | Partner | x | | | 80 |

Caran AB (at present part of JCE Group) chose to continue the collaboration with Maconomy as a consequence of owner change and invested in the Maconomy X solution. The contract includes 966 users of whom the majority is exclusively registering time. Caran has specialised inside industrial product development focusing on design, functionality and productivity.

Fulcrum Consulting Ltd., a consulting engineering company with subsidiaries in i.e. London, Madrid and Edinburgh, chose Maconomy's consulting solution for 100 users. The order is the first new medium-sized order in 2007 inside the consulting business in the UK.

Reel FX Creative Studios Inc. invested in Maconomy's solution for 200 users. Reel FX Inc. has specialised inside the area of visual effects, animations, graphics and design for a number of advertising features.

Board decisions

Søren Hougaard - new Deputy Chairman in the Board

Maconomy's Board of Directors was constituted in continuation of the Annual General Meeting held on 27 April 2007 with a re-election of Thomas Hartwig as Chairman of the Board and with Søren Hougaard as the new Deputy Chairman of the Board.

Søren Hougaard (b. 1950) has been a member of Maconomy's Board of Directors since 2005. Søren brings focus to innovative corporate development and as a professional board member he has other positions of trusts: 3i (Advisory Board), Courseware Scandinavia A/S (Chairman), Danelec Electronics A/S, Danish Venture Capital and Private Equity Association, Erhvervsinvest (Advisory Board), Jurag Separation A/S Chairman, Morningstar Danmark A/S, Realmæglerne Holding A/S, Vangsgaard A/S. Furthermore, Søren holds a position as Assistant Professor in Entrepreneurship at the Institute of Management, Politics and Philosophy, Copenhagen Business School, CBS.

New Employee-elected Board Member

Christian Mossin, employee-elected board member, has decided to resign his position as of 30 September 2007 and he will leave Maconomy's Board of Directors today. In accordance with the current legislation, a supplementary election of a new employee board member is requested. When the result of the election is available, the name of the new employee board member will be published, and the new Board of Directors will constitute itself at the following board meeting.

Grant of new warrants

At 27 April 2007 Maconomy's Board of Directors decided to grant a total of 150,000 warrants to Claus Thorsgaard, newly-appointed VP Sales as per 1 June 2007, as well as 15,000 warrants to another employee. The warrants may be exercised 2 years after the grant and will expire 4 years after the grant. The exercise price of 16.4 was based on the average trading price on the OMX Nordic Stock Exchange A/S 5 trading days after the grant and (at the same time as the announcement of the interim report for H1 2007) with an increase of 5%. The grant of 75,000 warrants to Claus Thorsgaard, half the number of total warrants, was furthermore conditioned by Maconomy's reach of certain financial targets.

According to this, total value of warrants at the time of granting calculated in accordance with the Black & Scholes-method constituted DKK 689,700 of which the value granted to Claus Thorsgaard was DKK 627,000.

Expectations for fiscal year 2007

The following paragraph contains information concerning Maconomy's plans, forecasts and future activities. Such activities involve risks and uncertainties and the Group's performance may vary significantly from the expectations expressed herein.

The revenue growth and level of activity by Maconomy in H1 2007 was generally in line with expectations. A lower revenue growth in the UK was consequently compensated by a positive effect in the Scandinavian markets and in the US.

Accordingly, Management maintains the expectations for 2007 as pronounced in the Consolidated Financial Statements for 2006 with revenue growth in the range of DKK 225 million and 0-earnings before tax.

Financial calendar for 2007

| | |
|--------------|---|
| 6 November | Interim Report for the 3rd Quarter 2007 |
| 3 March 2008 | Annual Report 2007 |

Stock exchange announcements in 2007

| | |
|-------------|---|
| 18 June | §29 announcement - Henrik Schimming |
| 1 June | Maconomy's total capital and total numbers of voting rights |
| 22 May | Maconomy signs contract with Publicis Groupe |
| 8 May | Supplementary announcement of grant of warrants to insiders |
| 3 May | Transactions in Maconomy-share and linked securities |
| 30 April | Søren Hougaard elected as Deputy Chairman in the Board of Directors |
| 27 April | Extract from Minutes of General Meeting |
| 27 April | Grant of warrants |
| 27 April | Interim Report for the 1 st Quarter 2007 |
| 13 April | Settlement reached in the dispute with KPMG Meijburg & Co B.V. |
| 13 April | Maconomy A/S and Marstrand Innovation A/S enter into an OEM-agreement |
| 11 April | Notice of the Ordinary General Meeting in Maconomy A/S |
| 7 March | Insider's dealing According to section 28a of the Danish Securities Trading Act |
| 5 March | Capital increase |
| 5 March | Consolidated Financial Statement 2006 – growth target achieved |
| 16 February | Employee-elected Board Member has taken up office from 14 February 2007 |
| 19 January | New employee-elected Board Member |
| 16 January | Capital increase |

Statement of the Board of Directors and the Management

Today, the Board of Directors and the Management presented and approved Maconomy's 1st half-year report for the period 1 January to 30 June 2007.

The 1st half-year report, which has not been audited or reviewed by the company's accountant, was prepared in accordance with the International Financial Reporting Standards as approved by EU, including IAS 34 about "Presentation of Interim Reports" and additional Danish requirements made by the Danish Stock Exchange for the financial reporting of listed companies.

We consider the applied accounting policies appropriate giving thereby a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2007, and of the results of the Group's activities and cash flows for the period 1 January to 30 June 2007.

Copenhagen, 23th of August, 2007

Management:

Hugo Dorph (CEO)

Board of Directors:

Thomas Hartwig
Chairman of the Board

Søren Hougaard
Deputy Chairman

John Andersen

Juliane Meulengracht Bang

Christian Mossin

Jens Wandler

Income Statement

| (DKK '000) | Note | Q2 2007 | Q2 2006 | H1 2007 | H1 2006 |
|---|------|----------------|----------------|-----------------|----------------|
| Revenue | | 55.579 | 46.170 | 105.676 | 86.192 |
| Capitalised development costs, income | | 789 | 826 | 2.205 | 826 |
| External project costs | | 4.346 | 3.222 | 7.538 | 6.008 |
| Gross profit | | 52.022 | 43.774 | 100.343 | 81.010 |
| Other external costs | 4 | 17.742 | 15.822 | 31.629 | 28.593 |
| Staff costs | | 38.379 | 28.475 | 76.099 | 58.163 |
| Profit / (loss) before interest, tax, depreciation and amortisation - EBITDA | | (4.099) | (523) | (7.385) | (5.746) |
| Depreciation | | 1.030 | 577 | 1.909 | 1.137 |
| Profit / (loss) before interest and tax - EBIT | | (5.129) | (1.100) | (9.294) | (6.883) |
| Interest income and other financial income | 2 | 371 | 754 | 859 | 1.421 |
| Interest expenses and other financial expenses | 3 | 238 | 588 | 735 | 1.191 |
| Profit / (loss) before income tax | | (4.996) | (934) | (9.170) | (6.653) |
| Income tax, net | | (4.619) | (1.205) | (5.711) | (1.888) |
| Profit / (loss) for the period | | (9.615) | (2.139) | (14.881) | (8.541) |
| Earnings per share | | | | | |
| Earnings per share (EPS) | | (0,49) | (0,11) | (0,75) | (0,44) |
| Diluted earnings per share (EPS-D) | | (0,49) | (0,11) | (0,75) | (0,44) |

Balance Sheet

ASSETS

(DKK '000)

Intangible non-current assets

| | | | |
|--|--------------|--------------|--------------|
| Software for internal use | 1.177 | 1.309 | 123 |
| Software development costs - in progress | 1.145 | 1.261 | 826 |
| Software development costs - completed | 2.557 | 686 | 257 |
| | <u>4.879</u> | <u>3.256</u> | <u>1.206</u> |

Tangible non-current assets

| | | | |
|------------------------|--------------|--------------|--------------|
| Leasehold improvements | 160 | 189 | 116 |
| Hardware | 2.454 | 2.138 | 1.499 |
| Fixtures and equipment | 1.365 | 907 | 2.567 |
| | <u>3.979</u> | <u>3.234</u> | <u>4.182</u> |

Investments

| | | | |
|----------------------------|--------------|--------------|---------------|
| Deposits | 3.686 | 3.471 | 3.019 |
| Deferred income tax assets | - | 5.165 | 7.845 |
| | <u>3.686</u> | <u>8.636</u> | <u>10.864</u> |

Total non-current assets

12.544 **15.126** **16.252**

Receivables

| | | | |
|-----------------------------|---------------|---------------|---------------|
| Trade accounts receivable | 48.752 | 63.683 | 34.251 |
| Contracted work in progress | 8.146 | 7.814 | 5.868 |
| Other receivables | 172 | 619 | 769 |
| Prepaid expenses | 4.625 | 3.302 | 3.458 |
| | <u>61.695</u> | <u>75.418</u> | <u>44.346</u> |

Bonds

10.889 17.859 27.389

Cash and cash equivalents

35.075 34.812 38.084

Total current assets

107.659 **128.089** **109.819**

Total assets

120.203 **143.215** **126.071**

Balance Sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

| (DKK '000) | June 30 2007 | Dec, 31 2006 | June 30 2006 |
|---|-----------------|-----------------|-----------------|
| Shareholders' equity | | | |
| Share capital | 39.574 | 39.461 | 39.301 |
| Share premium | 284.184 | 283.991 | 283.767 |
| Reserve for currency translation adjustments | (3.999) | (3.976) | (4.031) |
| Retained earnings (deficit) | (273.175) | (258.576) | (251.809) |
| Total shareholders' equity | 46.584 | 60.900 | 67.228 |
| Current liabilities | | | |
| Prepayments from customers | 4.290 | 3.885 | 1.596 |
| Trade accounts payable | 11.614 | 7.607 | 7.505 |
| Corporate income tax payable | 354 | - | - |
| Other accounts payable | 28.707 | 35.027 | 23.701 |
| Deferred revenue | 28.654 | 35.796 | 26.041 |
| | 73.619 | 82.315 | 58.843 |
| Total current liabilities | 73.619 | 82.315 | 58.843 |
| Total liabilities & shareholders' equity | 120.203 | 143.215 | 126.071 |

Statement of Shareholders' Equity

(DKK '000)

| | Share capital | Share premium | Reserve for curr. transl. Adj. | Retained earnings | Total Shareholders' equity |
|--|---------------|----------------|--------------------------------|-------------------|----------------------------|
| Balance at January 1 2006 | 38.810 | 282.988 | (3.738) | (243.486) | 74.574 |
| Movements in equity capital H1 2006: | | | | | |
| Currency translation adjustments | - | - | (685) | 391 | (294) |
| Proceeds recognised directly on equity capital | - | - | (685) | 391 | (294) |
| Profit / (loss) for the period | - | - | - | (8.541) | (8.541) |
| Total income | - | - | (685) | (8.150) | (8.835) |
| Cost related to warrants | - | - | - | 211 | 211 |
| Proceeds from issue | 491 | 779 | - | - | 1.270 |
| Balance on June 30 2006 | 39.301 | 283.767 | (4.423) | (251.425) | 67.220 |
| Balance at July 1 2006 | 39.301 | 283.767 | (4.423) | (251.425) | 67.220 |
| Movements in equity capital H2 2006: | | | | | |
| Currency translation adjustments | - | - | 447 | - | 447 |
| Proceeds recognised directly on equity capital | - | - | 447 | - | 447 |
| Profit / (loss) for the period | - | - | - | (7.502) | (7.502) |
| Total income | - | - | 447 | (7.502) | (7.055) |
| Cost related to warrants | - | - | - | 351 | 351 |
| Proceeds from issue | 160 | 224 | - | - | 384 |
| Balance at December 31 2006 | 39.461 | 283.991 | (3.976) | (258.576) | 60.900 |
| Balance at January 1 2007 | 39.461 | 283.991 | (3.976) | (258.576) | 60.900 |
| Movements in equity capital H1 2007: | | | | | |
| Currency translation adjustments | - | - | (23) | - | (23) |
| Proceeds recognised directly on equity capital | - | - | (23) | - | (23) |
| Profit / (loss) for the period | - | - | - | (14.881) | (14.881) |
| Total income | - | - | (23) | (14.881) | (14.904) |
| Cost related to warrants | - | - | - | 282 | 282 |
| Proceeds from issue | 113 | 193 | - | - | 306 |
| Balance at June 30 2007 | 39.574 | 284.184 | (3.999) | (273.175) | 46.584 |

Statement of Cash Flows

(DKK '000)

| | Q2 2007 | Q2 2006 | H1 2007 | H1 2006 |
|--|----------------|----------------|----------------|----------------|
| Earnings before depreciation (EBITDA) | (4.099) | (523) | (7.385) | (5.746) |
| Adjustments: | | | | |
| Change in allowance for uncollectibles, gain/loss of tangible fixed assets | 34 | 302 | (65) | 349 |
| Costs related to warrants | 149 | 95 | 281 | 211 |
| Changes in working capital: | | | | |
| Accounts receivable etc, | (2.341) | 779 | 13.597 | 14.258 |
| Accounts payable etc, | (159) | (6.916) | (9.469) | (10.420) |
| Cash flows from operations before financial income and tax | (6.416) | (6.263) | (3.041) | (1.348) |
| Financial income received | 463 | 803 | 1.050 | 1.492 |
| Financial expenses paid | (238) | (588) | (735) | (1.191) |
| Paid corporate taxes | - | - | (3) | - |
| Cash flow from operating activities | (6.191) | (6.048) | (2.729) | (1.047) |
| Capitalised development costs | (789) | (827) | (2.205) | (827) |
| Purchase of intangible non-current assets | (68) | (24) | (205) | (221) |
| Purchase of tangible non-current assets | (824) | (1.090) | (1.969) | (1.298) |
| Proceeds from sale of tangible non-current assets | 57 | 327 | 149 | 561 |
| Purchase of bonds | (940) | (409) | (1.529) | (4.998) |
| Proceeds from sale of bonds | 7.598 | 5.874 | 8.499 | 10.358 |
| Changes in other investments | (101) | 270 | (208) | 433 |
| Cash flow from investing activities | 4.933 | 4.121 | 2.532 | 4.008 |
| Net proceeds from issue of share capital | - | 1.260 | 306 | 1.270 |
| Cash flow from financing activities | - | 1.260 | 306 | 1.270 |
| Effect of currency translation adj, on cash and cash equivalents | 163 | 17 | 154 | (117) |
| Net change in cash and cash equivalents | (1.095) | (650) | 263 | 4.114 |
| Cash and cash equivalents, beginning of period | 36.170 | 38.734 | 34.812 | 33.970 |
| Cash and cash equivalents, end of period | 35.075 | 38.084 | 35.075 | 38.084 |
| Cash and cash equivalents comprise: | | | | |
| Cash and cash equivalents | 34.681 | 28.015 | 34.681 | 28.092 |
| Cash placed in collateral | 394 | 10.069 | 394 | 9.992 |
| Cash and cash equivalents | 35.075 | 38.084 | 35.075 | 38.084 |

Notes

1 Accounting policies

The 1st half-year report has been presented in accordance with the International Financial Reporting Standards, as approved by EU, including IAS 34 about "Presentation of Interim Reports" and such additional Danish requirements that the Danish Stock Exchange makes for the financial reporting of listed companies.

The 1st half-year report was submitted according to the same accounting policies as the Consolidated Financial Statements for 2006, in which a complete description of the accounting policies adopted for recognition and measurement is included.

The 1st half-year report is a condensed Consolidated Financial Statement for Maconomy A/S.

(DKK '000)

| | Q2 2007 | Q2 2006 | H1 2007 | H1 2006 |
|---|----------------|----------------|----------------|----------------|
| 2 Interest income and other financial income | | | | |
| Interest income, bonds | 121 | 461 | 386 | 957 |
| Fair value adjustments of bonds | - | 112 | - | 112 |
| Other financial income | 250 | 181 | 473 | 352 |
| | 371 | 754 | 859 | 1.421 |
| 3 Interest costs and other financial costs | | | | |
| Fair value adjustments of bonds | 128 | 279 | 171 | 516 |
| Currency transactions adjustments | 107 | 306 | 455 | 668 |
| Other financial costs | 3 | 3 | 109 | 7 |
| | 238 | 588 | 735 | 1.191 |
| 4 Other external costs | | | | |
| Office costs etc, | 2.989 | 2.645 | 5.733 | 5.513 |
| Sales and Marketing | 4.778 | 3.467 | 7.065 | 5.942 |
| Staff-related costs and external assistance | 6.841 | 6.444 | 12.309 | 11.126 |
| Administration, IT og infrastructure etc, | 3.134 | 3.266 | 6.522 | 6.012 |
| | 17.742 | 15.822 | 31.629 | 28.593 |

5 Segment Information

(DKK '000)

| | Den- mark *) | Sweden | Norway | UK | Other Europe | US | Elimina- tions | Total |
|--------------------------------|-----------------|---------|----------|----------|-----------------|----------|-------------------|----------|
| 1st half-year 2007: | | | | | | | | |
| Revenue | 48.324 | 20.927 | 17.954 | 22.782 | 5.068 | 14.580 | (23.959) | 105.676 |
| Inter segment-sales | 21.526 | (6.381) | (4.509) | (4.452) | (1.250) | (4.934) | - | - |
| Revenue growth % | 12% | 30% | 4% | 8% | 16% | 128% | - | 23% |
| Profit (loss), from operations | (9.171) | 2.066 | 2.964 | (2.676) | (2.757) | 280 | - | (9.294) |
| Non-current assets | 22.362 | 598 | 934 | 1.071 | 231 | 336 | (12.988) | 12.544 |
| Current assets | 54.908 | 14.892 | 15.015 | 23.334 | 4.662 | 10.465 | (15.617) | 107.659 |
| Total assets | 77.270 | 15.490 | 15.949 | 24.405 | 4.893 | 10.801 | (28.605) | 120.203 |
| Invest., intangible assets | 15 | 14 | 66 | - | 110 | - | - | 205 |
| Invest., tangible assets | 576 | 378 | 175 | 756 | - | 84 | - | 1.969 |
| Depreciations | 1.335 | 172 | 105 | 205 | 48 | 44 | - | 1.909 |
| Provisions and debt | 29.053 | 11.374 | 10.951 | 47.868 | 33.024 | 17.844 | (223.733) | (73.619) |
| Cash flows from operations | (5.092) | 2.880 | 2.579 | (661) | (2.977) | 542 | - | (2.729) |
| Operating margin (%) | (19)% | 10% | 17% | (12)% | (54)% | 2% | - | (9)% |
| No. of employees (av.) | 110 | 28 | 17 | 29 | 10 | 18 | - | 212 |
| 1st half-year 2006: | | | | | | | | |
| Revenue | 42.990 | 16.101 | 17.216 | 21.090 | 4.375 | 6.400 | (21.980) | 86.192 |
| Inter segment-sales | 20.853 | (5.375) | (5.387) | (4.871) | (3.185) | (2.035) | - | - |
| Revenue growth % | 7% | 65% | 156% | 56% | (14)% | (19)% | - | 34% |
| Profit (loss) from operations | (8.296) | 2.095 | 3.881 | 577 | (3.075) | (2.065) | - | (6.883) |
| Non-current assets | 28.529 | 547 | 5.119 | 6.445 | 313 | 346 | (25.047) | 16.252 |
| Current assets | 57.182 | 11.441 | 15.010 | 19.297 | 12.760 | 4.181 | (10.052) | 109.819 |
| Total assets | 85.711 | 11.988 | 20.129 | 25.742 | 13.073 | 4.527 | (35.099) | 126.071 |
| Invest., intangible assets | 207 | - | - | - | 14 | - | - | 221 |
| Invest., tangible assets | 707 | 109 | 206 | 214 | 16 | 46 | - | 1.298 |
| Depreciations | 797 | 81 | 65 | 109 | 43 | 42 | - | 1.137 |
| Provisions and debt | (26.757) | (9.412) | (11.407) | (38.923) | (35.817) | (12.213) | 193.372 | 58.843 |
| Cash flows from operations | (11.061) | 1.240 | 3.970 | 6.649 | (2.684) | 359 | 480 | (1.047) |
| Operating margin (%) | (19)% | 13% | 23% | 3% | (70)% | (32)% | - | (8)% |
| No. of employees (av.) | 104 | 20 | 15 | 23 | 7 | 13 | - | 182 |

Translations with related parties are made on market conditions.

*) Denmark includes Sales and Consulting activities, development, customer support, corporate general and admin functions and certain non-allocated non-current assets and related depreciation as well as sales and services.