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Announcement No. 8-2007

22 May 2007

## Profit announcement for the three months ended 31 March 2007

**The work to build up Danware subsidiaries in the United States, the UK and Germany is progressing to plan, the number of Danware partners is growing steadily and several initiatives are currently underway to produce the revenue improvement expected for 2007. We achieved the revenue increase projected for the first quarter and won several major orders. The net profit is in line with budgets and we maintain our guidance for 2007 of 33-38% revenue growth.**

- In the first quarter, Danware launched the new product NetOp Instruct, which is based on NetOp School, and we now have two dedicated IT-based teaching knowledge sharing products for educational institutions and for businesses and organisations.
- Q1 2007 revenue was DKK 23.4m, an 8% increase from DKK 21.6m in Q1 2006. Growth in the EMEA region was 9% up on the year-earlier period, while revenue in the Americas region was up by 11%.
- The Q1 Desktop Management revenue was DKK 18.0m, as compared with DKK 15.6m in Q1 2006. Q1 Education revenue was DKK 4.9m, as compared with DKK 5.6m in Q1 2006.
- Operating profit before depreciation and amortisation (EBITDA) was DKK 0.1m in Q1 2007, which was in line with expectations, compared with DKK 2.1m in Q1 2006. EBIT was a loss of DKK 1.7m in Q1 2007 compared with a profit of DKK 1.0m in the same period of last year. The fall in profit was mainly due to costs related to the implementation of the new sales and marketing strategy involving Danware subsidiaries.
- Danware recorded a Q1 2007 net loss of DKK 0.7m against a DKK 1.0m profit in the year-earlier period.
- We maintain our full-year 2007 forecasts of revenue of DKK 130-135m and EBITDA of approximately DKK 16m.

### Contact

Peter Grøndahl, CEO, tel. +45 4590 2525, e-mail pg@danware.dk

*Danware's core business is to develop and market software products based on the NetOp® core technology – a technology enabling swift, secure and seamless transfer of screens, sound and data between two or more computers. The company's three product areas are Desktop Management, Education and Security. The core product in Desktop Management, NetOp® Remote Control, enables remote control of one or more computers from another computer. NetOp® School, the core product in Education, is a software application for computer-based classroom teaching. The Security business products are NetOp® Desktop Firewall and NetOp® Netfilter. All are plug 'n play products offering extensive functionality, flexibility and user-friendliness. Danware's products are sold in more than 80 countries. In 2006, the company generated revenue of DKK 98m. Danware's shares are listed on the Copenhagen Stock Exchange (ticker DANW) and are a component of the Small Cap+ index.*

**Translation** In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.



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## Financial highlights and key ratios

DKKm	Q1 2007	Q1 2006	2006	
<b>Income statement</b>				
Revenue	23.4	21.6	97.9	
Gross profit	20.6	18.6	85.4	
Operating profit before depreciation and amortisation (EBITDA)	0.1	2.1	7.1	
Operating profit (EBIT)	(1.7)	1.0	1.1	
Net financials	0.7	0.4	1.0	
Profit before tax	(1.0)	1.4	2.1	
Net profit for the period	(0.7)	1.0	0.7	
<b>Balance sheet, end of period</b>				
Assets	224.7	226.0	226.7	
Assets less cash	118.8	70.0	113.6	
Equity	208.4	209.2	209.0	
<b>Cash flows</b>				
From operating activities	(7.4)	3.4	(6.1)	
From investing activities	0.1	(0.7)	(34.4)	
Of which invested in property, plant and equipment	(0.4)	(0.4)	(3.4)	
From financing activities	0	0	(0.1)	
Total cash flows	(7.3)	2.7	(40.6)	
<b>Ratios</b>				
Operating margin (EBIT-margin)	%	(7)	5	1
Export ratio	%	76	89	76
Equity ratio, end of period	%	93	93	92
Return on equity, p.a.	%	0	2	0
Earnings per share, EPS	DKK	(0.2)	0.3	0.2
Cash flow per share, CFPS	DKK	(1.9)	0.9	(1.6)
Net asset value per share	DKK	54.1	54.3	54.3
Avg. number of shares (nominal value of DKK 5) (thousands)		3,850	3,850	3,850
Number of shares, end of period (nominal value of DKK 5) (thousands)		3,850	3,850	3,850
Market price, end of period, DKK		107.0	121.0	117.5
Dividend per share, DKK		-	-	2.5
Average number of employees		84	59	72

The interim report for the first quarter of 2006 has been prepared in accordance with the IFRS provisions on measurement and recognition and Danish financial reporting requirements for listed companies.

The interim report is unaudited.

Ratios have been calculated in accordance with "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.



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## Business performance

The work to build up Danware subsidiaries in the United States, the UK and Germany is progressing to plan and the three companies are gradually expanding their operations. Due to disagreements on the future collaboration, including the future growth targets, the contract with the previous UK distributor has been terminated. Special initiatives have been launched to ensure that UK revenue unfolds as previously expected.

The number of Danware partners increased during the first quarter, both on the markets where we have Danware subsidiaries and on all other markets. We have won several new orders for NetOp Remote Control, including from the Swedish retail chain ICA and from Porsche, and after the end of the first quarter, we were awarded an order from a major Swedish player in the automotive industry. For some time, Danware has been building special expertise in serving clients in the financial sector, the retail sector and the automotive industry. We aim to capitalise on such skills and experience in a dedicated effort to attract more customers around the world in these highly security-intensive segments.

The recruitment of new partners has raised a need for a formalised training process, and the new Danware partner certification program was rolled out in the various countries during the first quarter. The training and certification programme includes a fixed offer of sales courses and technical training courses as well as technical certification tests in Danware products. Danware has also set up a training portal, the NetOp Academy, which gives our partners access to self-study materials and certification tests prepared using and implemented with Danware's own products, such as the NetOp Learning Center.

To promote the development of the partner channels, we held a large international Danware partner event in Portugal in April 2007, which was attended by more than 100 people from 25 different countries.

We plan to continue the ongoing sales and distribution efforts during the rest of 2007, and the effects of the individual initiatives are expected to sustain the revenue increase. We will mainly concentrate on continuing to increase the number of partners, on partner training, branding of Danware products, building closer relations with the Danware partners and to segment our customers with a view to identifying and addressing customers in attractive customer segments across individual markets.

### *Product development and new product launches*

In January 2007, Danware launched the NetOp Instruct program, a user-friendly plug-and-play software program for IT-based teaching and knowledge sharing targeting businesses and organisations.

NetOp Instruct supplements existing products in Education: NetOp School, which is a software solution for computer-based classroom teaching, and Cursum products that comprise Learning Content Management solutions.

NetOp Instruct is particularly suitable for in-house teaching such as introductory courses for new employees. Teaching can also be made interactive, allowing course participants and teachers to communicate with each other and/or the rest of the class along the way – and it is also possible to transfer sound, images and video between participant screens. However, the application of NetOp Instruct is not limited to the classroom as the software also facilitates swift and efficient communication of important information, and it also offers new possibilities for cooperation between a company's employees. For example, a task force may monitor the progress of a specific project whilst one of the employees is working on the project. At any time, another task force member can take control of the common screen and continue the work being done. This functionality is highly relevant for project-oriented businesses that rely on inter-departmental cooperation.



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NetOp Instruct is being marketed through Danware's international distribution channel and we have launched an online campaign to support sales.

## Financial review

### Revenue

Danware generated Q1 revenue of DKK 23.4m, compared with DKK 21.6m in Q1 2006. The improvement was mainly due to revenue growth in Desktop Management.

Falling exchange rates against the Danish krone during the first quarter relative to the year-earlier period impacted Q1 revenue by DKK 0.6m.

Revenue split by product:

DKKm	Q1 2007	%	Q1 2006	2006
Desktop Management	18.0	76.9	15.6	67.8
Education	4.9	21	5.6	29.0
Security	0.5	2.1	0.4	1.1
Total	23.4	100	21.6	97.9

Q1 Desktop Management revenue was DKK 18.0m, as compared with DKK 15.6m in Q1 2006. The revenue improvement was mainly due to the increase in large orders relative to the year-earlier period.

Q1 Education revenue was DKK 4.9m, as compared with DKK 5.6m in Q1 2006. Danware recently launched a number of dedicated initiatives targeting the Education business area. Effects from the launch of NetOp Instruct are not expected to feed through until later in the year.

Revenue from Security products was DKK 0.5m.

Revenue by geographical market:

DKKm	Q1 2007	%	Q1 2006	2006
EMEA	17.1	73.1	15.7	69.4
Americas	6.0	25.6	5.4	26.4
Asia/Pacific	0.3	1.3	0.5	2.1
Total	23.4	100	21.6	97.9

*Europe, the Middle East and Africa (EMEA)* reported a 9% increase in revenue relative to Q1 2006. The improvement was mainly based on the region's growing Desktop Management revenue.

In the *Americas*, Q1 revenue rose by about 11% in DKK-terms over the year-earlier period, and by 23% when expressed in US dollars. The stronger revenue in the Americas region was primarily due to the establishment of a Danware subsidiary and a large inflow of new Danware partners.

In the *Asia/Pacific* region, Q2 revenue fell by DKK 0.2m.

### Costs

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Costs recognised in individual quarters are subject to the timing of new version launches, related translation costs etc., of Danware products. The NetOp Instruct was launched in the first quarter. Otherwise, the costs incurred during the quarter were driven by the expansion of the number of employees in sales and administrative functions resulting from the establishment of three foreign subsidiaries during the second half-year of 2006 and amortisation of rights relating to the acquisition of the M-Net products.

Total Q1 costs of production, development, distribution and administrative activities were DKK 25.1m, an increase of DKK 4.5m relative to Q1 2006.

*Production costs* (12% of revenue) were DKK 2.8m in Q1 2007, as compared with DKK 3.0m in Q1 2006.

*Development costs* (25% of revenue) were up by DKK 2.1m to DKK 5.9m in Q1 2007, due in part to the greater amount of development resources used following the acquisition of Cursum and the M-Net products as well as the amortisation of the attached rights.

*Distribution costs* (40% of revenue) were DKK 9.4 million in Q1 2007, as compared with DKK 9.1 million in Q1 2006.

*Administrative costs* (30% of revenue) were up by DKK 2.4m relative to the same period of 2006. As previously mentioned, these items related mainly to the establishment of subsidiaries and included costs for salaries, rent, legal advice, insurance, telecommunications, depreciation, amortisation, among other items.

### **Income**

Operating profit before depreciation and amortisation (EBITDA) was DKK 0.1m in Q1 2007 compared with DKK 2.1m in the same period of last year. Operating profit (EBIT) was a loss of DKK 1.7m in Q1 2007 compared with a profit of DKK 1.0m in Q1 2006 and a profit of DKK 4.5m in Q4 2006. The lower earnings mainly reflect increased costs related to subsidiary operations.

*Net financial items* were DKK 0.7m in Q1 2007 (Q1 2006: DKK 0.4m) and related to the return on the group's cash holdings and exchange differences.

This resulted in a Q1 2007 *pre-tax loss* of DKK 1.0 million (Q1 2006: pre-tax profit of DKK 1.4 million).

### **Balance sheet**

At 31 March 2007, total assets amounted to DKK 224.7m, with cash accounting for DKK105.9m. Equity stood at DKK 208.4m (corresponding to an equity ratio of 93%) compared with DKK 209.0m at 31 December 2006.

### **Cash flows**

*Operating activities* generated a cash outflow of DKK 7.4m in Q1 2007 compared with a cash inflow of DKK 3.4m in the year-earlier period. Cash flows from ordinary activities before changes in working capital were affected by rising costs.

On the other hand, an increase in receivables and a fall in trade payables at 31 March 2007 relative to 31 December 2006 contributed to the drop in working capital relative to the fourth quarter. This produced a Q1 2007 cash outflow from operating activities per share (CFPS) of DKK 1.9.

Cash flows from *investment activities* were DKK 0.1m in Q1 2007, compared with a cash outflow of DKK 0.7m in Q1 2006.



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There were no cash flows from *financing activities* in Q1.

Accordingly, there was a total cash outflow of DKK 7.3 million in Q1 2007 compared with a cash inflow of DKK 2.7 million in the year-earlier period.

## Outlook

For the rest of 2007, we plan to continue to implement the activities outlined in our revised sales and marketing strategy and to launch and implement a number of other activities intended to strengthen our business base and create a platform for growth.

Danware's three subsidiaries began operations during the second half of 2006, and they will play a key role in achieving the anticipated growth. The new companies distribute and brand the NetOp products and work to strengthen and develop our business partner channels, and Danware plans to significantly increase activities in these areas in 2007. Thus, the company expects to regularly expand the number of Danware partners on markets where Danware's subsidiaries are present as well as on all other markets. Extensive efforts are being made to ensure that new business partners receive comprehensive training in Danware's products, including by way of a certification programme. Additionally, the branding of Danware's products has been intensified.

Danware plans to launch new versions of its core products during 2007, and we will give priority to offering even more comprehensive solutions within each business area. In addition, we will seek to adapt our products to the fastest-growing market segments.

Danware forecasts increased revenue from all three business areas and all significant markets, based on the sales and marketing activities, the launch of new versions of core products and strong growth in several of our market segments. The US is expected to contribute the greatest increase in revenue.

For the 2007 financial year, we continue to forecast overall revenue in the range of DKK 130-135m. The revenue forecast is based on a DKK-USD exchange rate of 5.8. A DKK 0.1 change in the DKK/USD exchange rate would have a DKK 0.7m impact on revenue.

The implementation of Danware's growth strategy triggered higher levels of development, marketing and staff costs. Costs relating to these areas are anticipated to increase in 2007, but earnings are forecast to improve significantly as a result of the expected increase in revenue. Against this background, we continue to forecast operating profit before depreciation and amortisation of goodwill (EBITDA) of approximately DKK 16m.

## Forward-looking statements

*The above forward-looking statements, including in particular the forecasts of future revenue and operating profit, reflect management's current expectations for future events and are subject to risk. Several factors, some of which will be beyond Danware's control, may cause actual developments and results to differ materially from the expectations expressed. Such factors include, but are not limited to, general economic developments and developments in the financial markets, technology innovation, changes and amendments to legislation and*



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*regulations governing Danware's markets, changes in the demand for Danware products, competition, and the integration of company acquisitions.*

## Investor presentation

Danware will host an investor and analyst presentation on Wednesday, 23 May 2007 at 9:00 am, at Gudme Raaschou Bank, Kalvebod Brygge 43, 1560 Copenhagen V. Representing Danware will be Peter Grøndahl, CEO, and Lars Søndergaard, CFO. To register for the presentation please contact Anette Rundstrøm at +45 3344 9060 or per e-mail to [anr@gr.dk](mailto:anr@gr.dk)

## Announcements to the Copenhagen Stock Exchange in 2007

24 January	Financial calendar 2007
02 February	Launching NetOp Instruct
14 February	Large-scale order for NetOp Remote Control
13 March	Annual report 2006
29 March	Notice of Annual General Meeting
24 April	Report from the Annual General Meeting of Danware A/S
30 April	Large-scale order for NetOp On Demand and NetOp Remote Control

## Financial calendar 2007

14 August	Profit announcement for the second quarter of 2007
20 November	Profit announcement for the third quarter of 2007
31 December	End of the financial year

## Appendices

The financial statements of the Danware Group comprise the parent company Danware A/S and the wholly owned subsidiaries Danware Data A/S, Danware Education ApS, Danware Security A/S, Danware Cursum ApS, NetOp Tech Inc, NetOp Tech Ltd, NetOp Tech GmbH.

Statement by the Board of Directors and the Management Board

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## Statement by the Board of Directors and the Management Board

The Board of Directors and the Management Board today considered and adopted the interim report of Danware A/S for the three months ended 31 March 2007.

The interim report, which is unaudited, has been prepared in accordance with the IFRS provisions on measurement and recognition and additional Danish financial reporting requirements for listed companies.

We consider the accounting policies to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations and cash flows.

Birkerød, 22 May 2007

### Management Board

Peter Grøndahl  
CEO

### Board of Directors

Ib Kunøe  
Chairman

Charlotte Hellested Brøbeck

Ole Haag

Henning Hansen

Claus True Hougesen

Peter Grøndahl

Per Rank





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## Income statement

DKK '000	Q1 2007	Q1 2006	2006
Net revenue	23,368	21,625	97,861
Production costs	(2,770)	(2,990)	(12,461)
Gross profit	20,598	18,635	85,400
Development costs	(5,859)	(3,836)	(21,010)
Distribution costs	(9,440)	(9,118)	(41,901)
Administrative expenses	(7,042)	(4,663)	(21,388)
<b>Operating profit (EBIT)</b>	<b>(1,743)</b>	<b>1,018</b>	<b>1,101</b>
Share of net profit in associates	-	32	(691)
Financial income	994	757	4,382
Financial expenses	(277)	(396)	(2,676)
<b>Profit from ordinary activities before tax</b>	<b>(1,026)</b>	<b>1,411</b>	<b>2,116</b>
Tax for the period	327	(435)	(1,446)
<b>Net profit for the period</b>	<b>(699)</b>	<b>976</b>	<b>670</b>



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## Balance sheet, assets

DKK '000	31 Mar 2007	31 Dec 2006	30 Sep 2006	30 Jun 2006	31 Mar 2006
Acquired licences	14,214	14,963	14,459	14,660	4,595
Goodwill	19,271	19,271	24,147	24,124	6,119
Leasehold improvements	358	335	-	-	-
Development costs	381	457	533	609	685
Development projects in progress	5,574	5,574	3,623	3,623	1,043
<b>Intangible assets</b>	<b>39,798</b>	<b>40,600</b>	<b>42,762</b>	<b>43,016</b>	<b>12,442</b>
Land and buildings	30,644	30,919	31,193	31,468	31,743
Other fixtures and fittings, tools and equipment	4,192	4,993	3,367	3,572	3,345
<b>Property, plant and equipment</b>	<b>34,836</b>	<b>35,912</b>	<b>34,560</b>	<b>35,040</b>	<b>35,088</b>
Investments in associates	865	865	1,628	1,585	1,588
Deferred tax asset	1,346	1,395	2,671	2,671	2,402
<b>Other non-current assets</b>	<b>2,211</b>	<b>2,260</b>	<b>4,299</b>	<b>4,256</b>	<b>3,990</b>
<b>Non-current assets</b>	<b>76,845</b>	<b>78,772</b>	<b>81,621</b>	<b>82,312</b>	<b>51,520</b>
Trade receivables	29,155	25,773	17,040	22,223	11,956
Other receivables	1,808	992	3,689	603	1,180
Income taxes receivable	9,453	6,608	4,391	3,946	3,996
Prepayments	1,535	1,415	777	1,250	912
<b>Receivables</b>	<b>41,951</b>	<b>34,788</b>	<b>25,897</b>	<b>28,022</b>	<b>18,044</b>
<b>Cash</b>	<b>105,872</b>	<b>113,174</b>	<b>118,025</b>	<b>122,953</b>	<b>156,466</b>
<b>Current assets</b>	<b>147,823</b>	<b>147,962</b>	<b>143,922</b>	<b>150,975</b>	<b>174,510</b>
<b>Total assets</b>	<b>224,668</b>	<b>226,734</b>	<b>225,543</b>	<b>233,287</b>	<b>226,030</b>



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## Balance sheet, equity and liabilities

DKK '000	31 Mar 2007	31 Dec 2006	30 Sep 2006	30 Jun 2006	31 Mar 2006
Share capital	19,252	19,252	19,252	19,252	19,252
Exchange adjustment reserve	44	-	-	-	-
Retained earnings	179,479	180,094	187,871	190,561	189,912
Proposed dividend	9,626	9,626	-	-	-
<b>Equity</b>	<b>208,401</b>	<b>208,972</b>	<b>207,123</b>	<b>209,813</b>	<b>209,164</b>
Debt, acquisition of group enterprises	2,164	2,163	7,141	7,141	3,497
<b>Long-term liabilities</b>	<b>2,164</b>	<b>2,163</b>	<b>7,141</b>	<b>7,141</b>	<b>3,497</b>
Debt relating to purchase of group enterprises	275	275	-	-	-
Trade payables	5,924	6,965	4,790	7,913	6,154
Other payables	6,724	7,042	5,902	6,666	5,983
Income taxes payable	-	-	-	-	-
Estimated tax charge for the period	-	-	-	757	435
Deferred income	1,180	1,317	587	997	797
<b>Short-term liabilities</b>	<b>14,103</b>	<b>15,599</b>	<b>11,279</b>	<b>16,333</b>	<b>13,369</b>
<b>Total liabilities</b>	<b>16,267</b>	<b>17,762</b>	<b>18,420</b>	<b>23,474</b>	<b>16,866</b>
<b>Total equity and liabilities</b>	<b>224,668</b>	<b>226,734</b>	<b>225,543</b>	<b>233,287</b>	<b>226,030</b>



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## Statement of changes in equity

DKK '000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2006</b>	<b>19,252</b>		<b>188,778</b>	-	<b>208,030</b>
Net profit for the year	-	-	670	-	670
Share-based payment	-		404	-	404
Share options exercised	-		(132)	-	(132)
Proposed dividend	-		(9,626)	9,626	-
<b>Equity at 1 January 2007</b>	<b>19,252</b>		<b>180,094</b>	-	<b>208,972</b>
Net profit for the period		44	(699)		(655)
Share-based payment			63		63
Share options exercised	-		(17)	-	(17)
Sale of treasury shares	-		38	-	38
<b>Equity at 31 March 2007</b>	<b>19,252</b>	<b>44</b>	<b>179,479</b>	<b>9,626</b>	<b>208,401</b>



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## Cash flow statement

DKK '000	Q1 2007	Q1 2006	2006
Revenue	23,368	21,625	97,861
Costs and expenses	(23,246)	(19,385)	(90,549)
Cash flows from operating activities before changes in working capital	122	2,240	7,312
Changes in working capital	(5,671)	4,040	(9,062)
Cash flows from operations	(5,549)	6,280	(1,750)
Interest income	930	507	4,091
Interest expenses	(277)	(396)	(2,244)
Cash flows from ordinary activities	(4,896)	6,391	97
Income taxes paid	(2,505)	(3,036)	(6,154)
<b>Cash flows from operating activities</b>	<b>(7,401)</b>	<b>3,355</b>	<b>(6,057)</b>
Additions of intangible assets	(253)	(93)	(25,320)
Additions of group enterprises	-	-	(1,381)
Additions of property, plant and equipment	(373)	(447)	(3,406)
Disposals of property, plant and equipment	705	248	614
Development projects in progress	-	(358)	(4,889)
Change in investment capital	-	-	-
<b>Cash flows from investing activities</b>	<b>79</b>	<b>(650)</b>	<b>(34,382)</b>
Repayment of short-term debt	-	-	(16)
Sale of treasury shares	37	-	-
Share options exercised	(17)	-	(132)
<b>Cash flows from financing activities</b>	<b>20</b>	<b>-</b>	<b>(148)</b>
<b>Net cash flows for the period</b>	<b>(7,302)</b>	<b>2,705</b>	<b>(40,587)</b>
Cash and cash equivalents at beginning of period	113,174	153,761	153,761
<b>Cash and cash equivalents at end of period</b>	<b>105,872</b>	<b>156,466</b>	<b>113,174</b>



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## Quarterly income statement

Mio. DKK	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 06 - Q1 07	Q2 05 - Q1 06	2006
Revenue:											
Desktop management	14.2	14.0	17.2	15.6	20.7	11.8	19.7	18.0	70.2	61.0	67.8
Education	7.4	7.6	7.3	5.6	6.5	6.8	10.1	4.9	28.3	27.9	29.0
Security	0.1	0.1	0.2	0.1	0.2	0.5	0.3	0.5	1.5	0.5	1.1
Other	-	-	0.1	0.3	-	-	-0.3	-	(0.3)	0.4	-
EMEA	13.8	14.9	17.8	15.7	17.3	14.2	22.2	17.1	70.8	62.2	69.4
Americas	7.1	6.3	6.5	5.4	9.4	4.5	7.1	6.0	27.0	25.3	26.4
Asia/Pacific	0.8	0.5	0.5	0.5	0.7	0.4	0.5	0.3	1.9	2.3	2.1
Total	21.7	21.7	24.8	21.6	27.4	19.1	29.8	23.4	99.7	89.8	97.9
Production costs	(3.3)	(1.8)	(1.9)	(3.0)	(5.5)	(3.3)	(0.7)	(2.8)	(12.3)	(10.0)	(12.5)
Gross profit	18.4	19.9	22.9	18.6	21.9	15.8	29.1	20.6	87.4	79.8	85.4
Development costs	(3.0)	(3.2)	(3.7)	(3.8)	(6.0)	(5.0)	(6.2)	(5.9)	(23.1)	(13.7)	(21.0)
Distribution costs	(7.1)	(6.4)	(10.6)	(9.1)	(10.6)	(11.5)	(10.7)	(9.4)	(42.2)	(33.2)	(41.9)
Administrative costs	(4.2)	(3.7)	(4.2)	(4.7)	(4.5)	(4.5)	(7.7)	(7.0)	(23.7)	(16.8)	(21.4)
<b>Operating profit (EBIT)</b>	<b>4.1</b>	<b>6.6</b>	<b>4.4</b>	<b>1.0</b>	<b>0.8</b>	<b>(5.2)</b>	<b>4.5</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>16.1</b>	<b>1.1</b>
EBIT margin	19	30	18	5	3	(27)	15	(7)	(2%)	18%	1%
Share of profit in associates	-	-	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Financial income	1.8	1.0	0.9	0.8	1.0	1.5	1.1	1.0	4.6	4.5	4.4
Financial expenses	(0.6)	(0.2)	(0.6)	(0.4)	(1.0)	(0.2)	(1.1)	(0.3)	(2.6)	(1.8)	(2.7)
<b>Profit before tax</b>	<b>5.3</b>	<b>7.4</b>	<b>4.7</b>	<b>1.4</b>	<b>0.8</b>	<b>(3.9)</b>	<b>3.8</b>	<b>(1.0)</b>	<b>(0.3)</b>	<b>18.8</b>	<b>2.1</b>
Tax on the profit for the period	(1.7)	(1.8)	(1.8)	(0.5)	(0.3)	1.1	(1.7)	0.3	(0.6)	(5.8)	(1.4)
<b>Profit for the period</b>	<b>3.6</b>	<b>5.6</b>	<b>2.9</b>	<b>0.9</b>	<b>0.5</b>	<b>(2.8)</b>	<b>2.1</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>13.0</b>	<b>0.7</b>