

Copenhagen, 28 April 2010

Maconomy presents historically strong Q1

Today Maconomy presented its best Q1 ever. Maconomy surged ahead on the important UK market, delivering an increase in software licence revenue of 354 percent. Maconomy achieved total revenue growth of 9 percent as well as an EBIT improvement of DKK 3.3 million in the traditionally sluggish Q1.

The international ERP provider Maconomy today announced its interim report for Q1 2010 and the investors were treated to the second impressive quarter in a row after the financial crisis. Maconomy achieved revenue of DKK 56.7 million, an increase of 9 percent compared to last year. The company also secured an EBIT profit of DKK 0.2 million, an improvement of DKK 3.3 million compared to the same quarter in 2009. This is a highly satisfactory result as Q1 is usually sluggish in the IT industry, which normally collects most of its profits in the second half of the year.

Maconomy grew all of its business areas in the first quarter. Software licence revenue grew 15 percent to DKK 12.1 million while consulting revenue rose by 9 percent to DKK 23.3 million. Finally, revenue from support and maintenance subscriptions increased by 7 percent to DKK 20.6 million.

Full steam ahead in the UK

The key to the impressive result can be found in the UK, which was by far Maconomy's largest market in Q1. Following a successful turnaround from 2007 to 2009 in Maconomy's UK subsidiary, the UK is now surging ahead with full steam. Maconomy achieved a marvellous growth rate in software licence revenue of 354 percent in Q1. Sales were driven by a number of large deals with new as well as existing clients.

"Together with the United States, the UK was among the first countries to be hit by the international financial crisis. Therefore it's quite natural that we see a major resurgence in the UK already now since the country is starting to find its way back to the growth trail. Many of the largest Professional Services companies in the world are based in London and therefore it's crucial for us to position ourselves in this market. In the future we will increasingly target large international clients because we have a very scalable solution that offers ideal support for the business of these clients. We've proven this with a number of large deals on the UK market and this is an important strategic building block in terms of our growth target of at least 15 percent annual growth through 2015," says CEO Hugo Dorph, Maconomy.

Efficiencies and control on the agenda

Many companies have taken the opportunity to make their business processes more efficient during the economic downturn to secure a strong bottom line. This has sharpened the interest in Maconomy's business solutions, designed to establish flawless workflows in Professional Services companies such as advertising agencies, consultancies, accounting firms and law firms with anything from 100 upward to several thousand employees worldwide. Maconomy specialises in industry-specific solutions for these companies, enabling them to run their business using the best practices of their particular industry.

“It becomes increasingly evident that the financial crisis has put efficiencies and control on the agenda in the Professional Services sector. Of course this trend is grist to Maconomy’s mill and it brought solid growth and profit in the first quarter of the year, which is the best first quarter in company history. Through 20 years of collaboration with some of the most well-run Professional Services organisations in the world we have accumulated deep insight into how we can improve their business and their results. This record achievement gives us a big boost in our efforts to capture the vast market potential waiting for us out there,” says CEO Hugo Dorph, Maconomy.

This announcement does not affect Maconomy’s financial expectations for 2010.

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About Maconomy (www.maconomy.com)

Maconomy is a global provider of ERP business solutions for Professional Services organisations. Our fully integrated business solution incorporates financial management, project management, time registration, resource planning, CRM, HR and business intelligence for profitable results. Selected international clients include TNS, Devoteam, Semcon, ErgoGroup, Deltares and Rambøll, as well as all of the three biggest global marketing communications networks and four of the Big Five global accounting firms. Maconomy services and supports around 600 clients in more than 50 countries worldwide.