

Investor Presentation

Q1 2008



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Present from Danware



Kurt Bager
Chief Executive Officer



Claus Grove
Chief Financial Officer

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Agenda

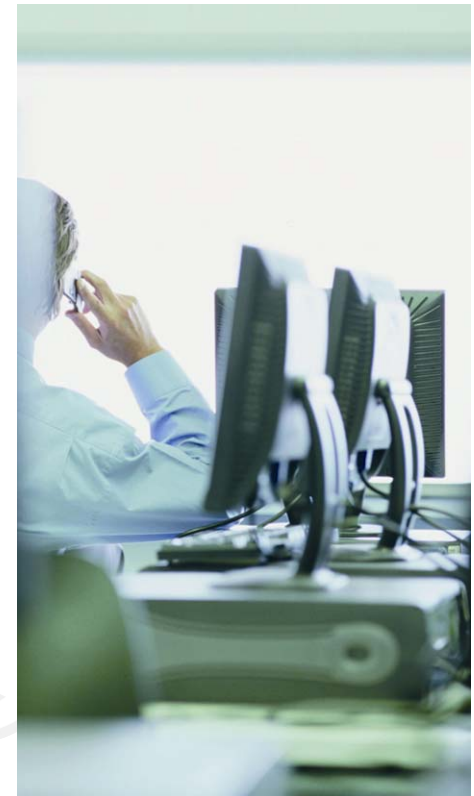
- **Q1 2008 – highlights, results and guidance**
- Sales and marketing strategy update
- New products



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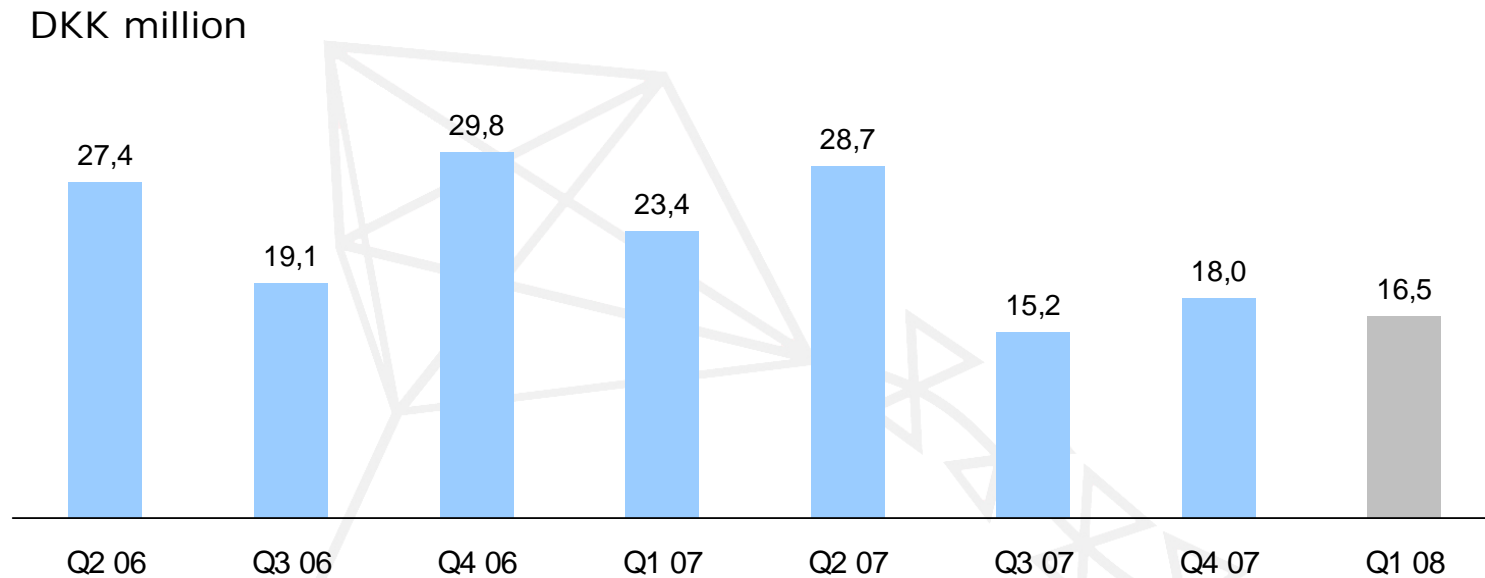
Highlights of Q1 2008

- Encouraging development in the last part of the quarter, but revenue lower than expected
- Revenue decreased by 30% to DKK 16.5m
- EBITDA was minus DKK 12.3m compared to 0.1m in Q1 2007
- EBIT was minus DKK 13.8m compared to minus 1.7m in Q1 2007
- Net profit was minus DKK 8.9m against DKK 0.7m Q1 in 2007
- Launch of NetOp School 5.5 and NetOp Instruct 5.5
- Guidance for 2008 is unchanged



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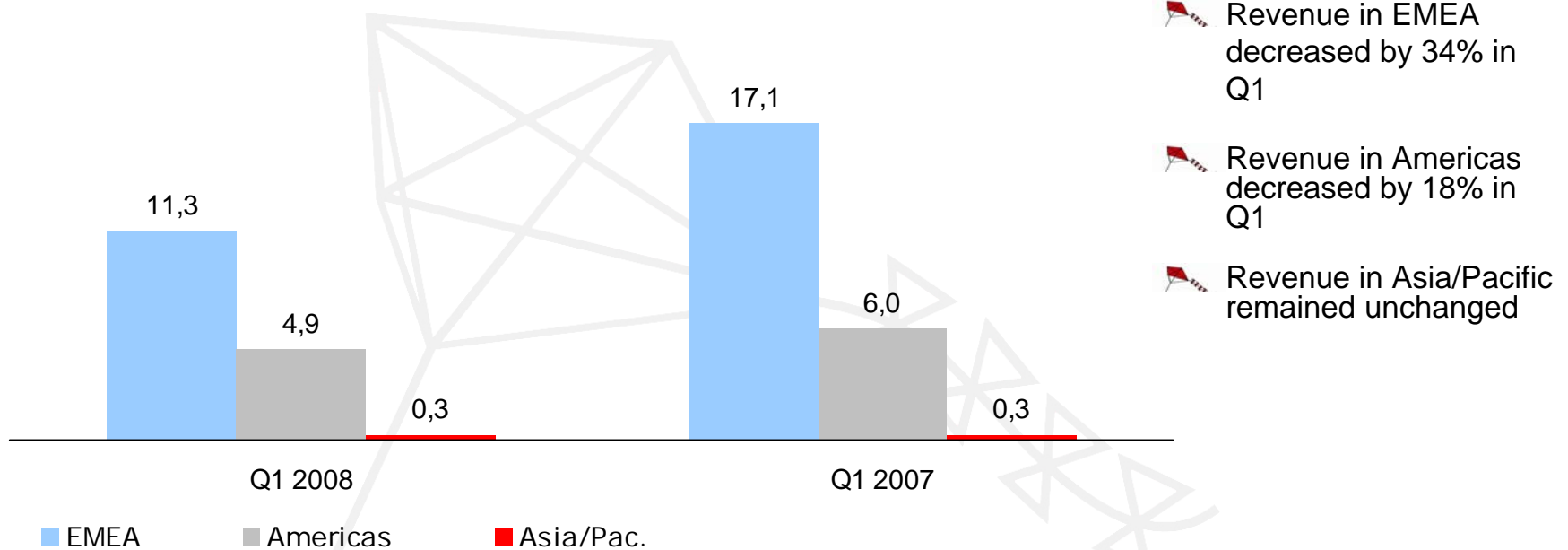
Revenue lower than expected – new initiatives initiated



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Revenue by geographical area

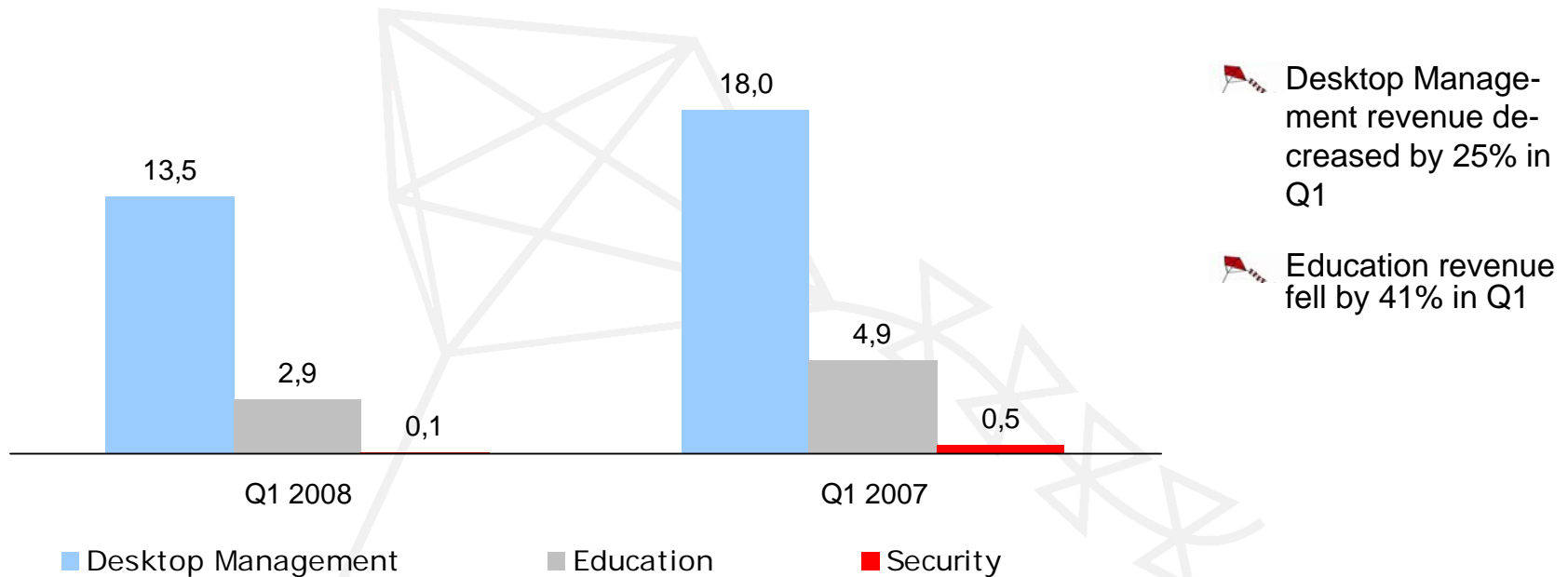
DKK million



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Revenue by business area

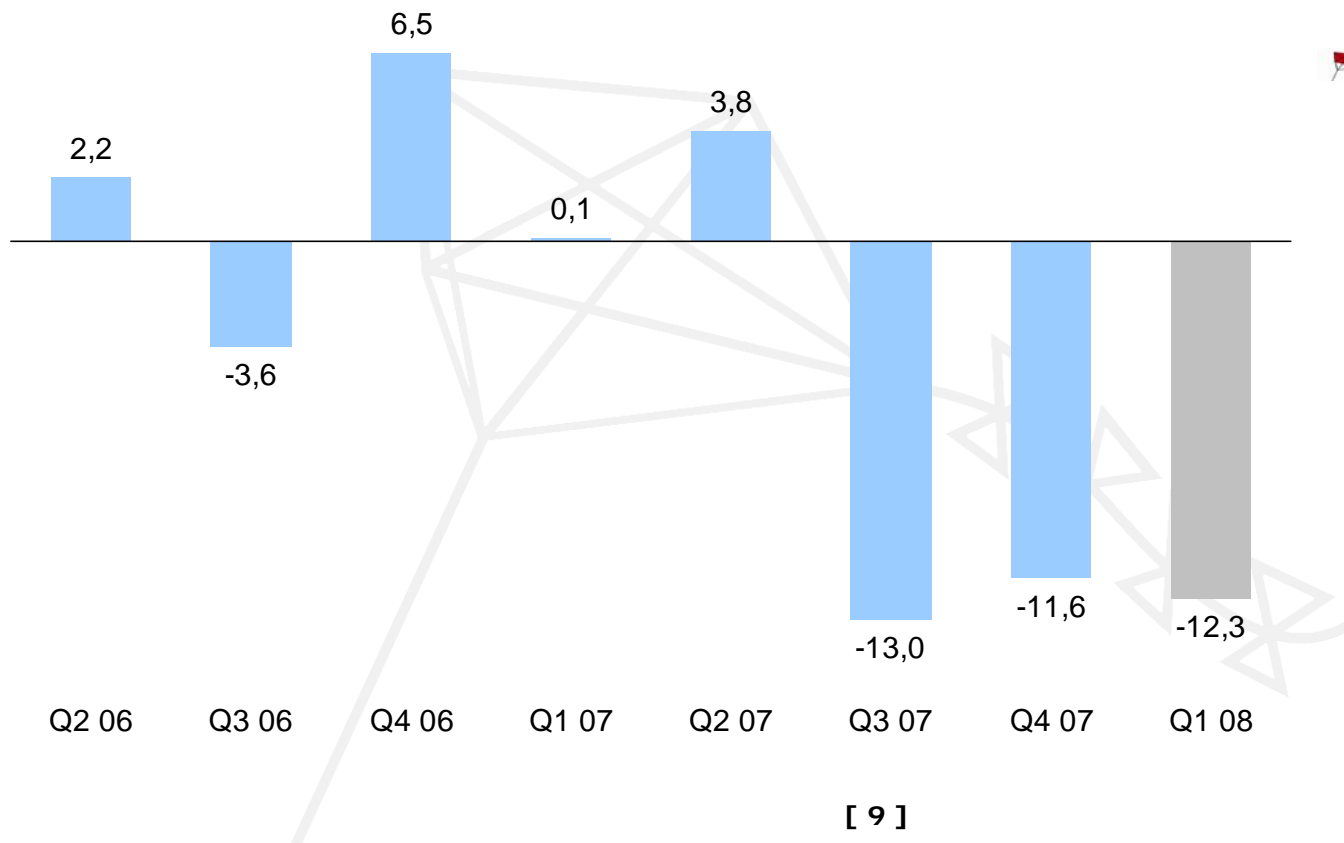
DKK million




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EBITDA effected by falling revenue

DKK million



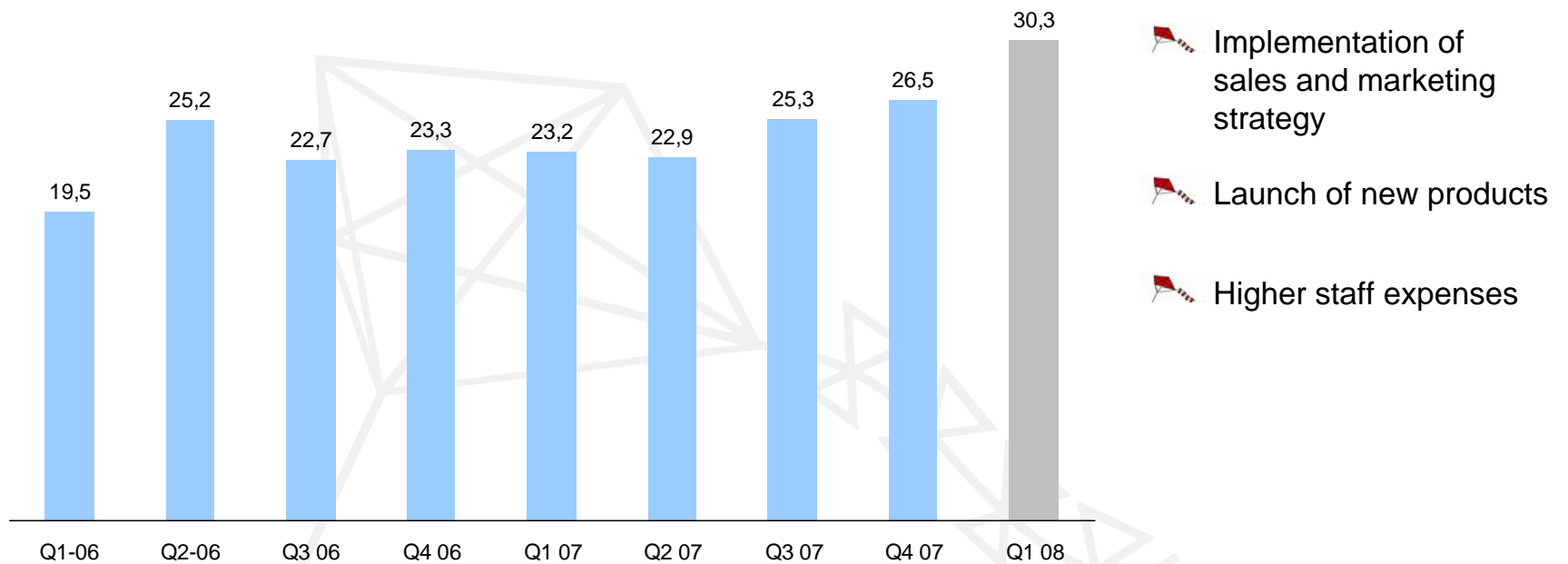
 EBITDA effected by lack of revenue and higher operating costs for staff and marketing



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Operating costs

DKK million



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Both revenue and earnings to increase in 2008

	2007	Guidance 2008
Revenue	DKK 85,3m	DKK 100-110m
Earnings (EBITDA)	DKK -20.6m	Approx. DKK -10m

- Revenue expected to increase within both Desktop Management and Education – supported by a number of initiatives and new product launches
- Costs expected to increase by some 10% due to full-year effect from establishment of subsidiaries – other costs expected to be in line with 2007

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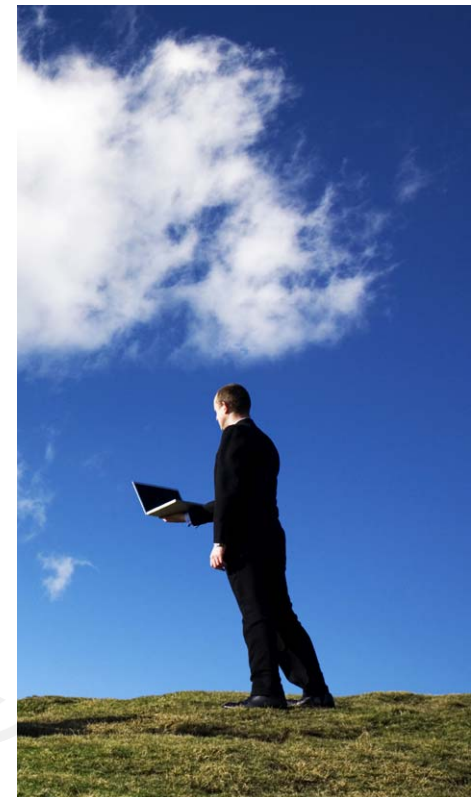


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New initiatives within sales and marketing

- Overall objective: Implementation of visible sales culture and organization – focus on clients and results
- Review of sales processes
- Direct touch on large accounts and more extensive involvement from headquarters on big deals
- Analysis of Danware's market positioning
- Structured an visible sales reporting
- Strengthening of profitable partners
- New sales unit – responsible for “Most of the world”

Initiatives to pay-off during the following three quarters



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NetOp School 5.5

- Launched in February 2008
- Software program for computer-based classroom teaching – core product in Education
 - *Supports all Windows platforms, including Vista*
 - *Features a number of improvements in addition to increasing teachers' abilities to monitor students' use of the Internet*
 - *Enables the transfer of sound, images, and video between the teacher's and the students' computer screens*



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NetOp Instruct 5.5

- Launched in February 2008
- Software solution for networked teaching and collaboration – targets businesses and organizations
 - *Supports 802.11 g wireless networks and all common Windows operating systems*
 - *The teacher can plan and carry out an entire course from his or her own computer screen*
 - *Can also be used profitably outside the classroom; the program makes it possible to communicate important information quickly and efficiently*



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New products in the pipeline

- New versions of main products supporting Microsoft VISTA and 64-bit
 - *NetOp Learning Center*
 - *NetOp Remote Control*
 - *NetOp On Demand*
 - *NetOp Mobile*
 - *NetOp NetFilter*
- NetOp IT Asset Management (one of the former M-Net products)
- Complementary products within Education



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Objectives for 2008

- Get the subsidiaries up on the growth track
- Build and optimize the distribution channel
- Speed up product development
- Revenue growth – both within Desktop Management and Education
- Optimize costs in development and testing – improve flexibility and efficiency
- Improving the sales skills in the partner channel by introducing new sales certification tool
- Get more in direct contact with large accounts
- Introduce new product platform in Q3 – NIAM
- Screening for acquisitions



End of presentation

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