

April 26, 2011

## **Netop Solutions A/S – Profit announcement for the first quarter**

### **Stable first quarter with a small revenue improvement, sustained growth in Software-as-a-Service products and new versions of segment core products launched.**

- Revenue was DKK 20.7 million in Q1 2011, compared to DKK 20.4 million in Q1 2010. The main reason for this relatively small revenue increase was the fact that Administration did not close a number of large contracts at the rate management had expected.
- The Q1 Administration revenue was DKK 11.5 million, compared to DKK 11.8 million in Q1 2010. The Q1 Education revenue was DKK 7.9 million against DKK 7.6 million in the same period of last year, while revenue from Communication, which is still a relatively new business area for Netop Solutions, amounted to DKK 0.9 million (Q1 2010: DKK 0.6 million).
- Revenue in the EMEA/APAC region was DKK 10.9 million in Q1 2011, compared to DKK 11.7 million in Q1 2010. US revenue totaled DKK 9.8 million, against DKK 8.7 million in Q1 2010.
- EBITDA was DKK 0.2 million in Q1 2011, against DKK 1.7 million in the same period of last year. In Q1 2010, EBITDA included non-recurring income of DKK 5.0 million from the sale of the Mobile Embedded technology. Adjusted for this non-recurring income, the comparable EBITDA-figure for Q1 2010 was a loss of DKK 3.3 million.
- We recorded an operating loss (EBIT) of DKK 2.4 million in Q1 2011 compared to a DKK 0.8 million profit in the year-earlier period.
- Netop Solutions recorded a net loss of DKK 2.3 million in Q1 2011, against a DKK 2.4 million profit in Q1 2010.
- Management retains the guidance for 2011 announced at the release of the 2010 Annual Report: revenue in the DKK 97–102 million range and EBITDA in the DKK 7–12 million range.

## Contact

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## **Netop Solutions A/S**

*Netop develops and sells software solutions enabling swift, stable and secure transfer of video, screen images, sound and data over the Internet. The company has three core business areas: Administration, Education and Communication. Netop's unique and cost-saving Administration solutions makes work easier for IT professionals through secure remote control solutions. Netop's market-leading Education solutions for classroom management and corporate e-learning help students and teachers achieve optimum results through virtual teaching. Netop's Communication solutions allow customers, business partners and colleagues to meet easily and safely in virtual space through chat, video or voice over the Internet. Netop has 130 employees and subsidiaries in the USA, the UK, Romania and Switzerland. The company sells its solutions to public and private sector customers in more than 80 countries. Netop Solutions A/S is listed on NASDAQ OMX Copenhagen. Netop generated revenue of DKK 92.1 million in 2010. For more information, go to: [www.netop.com](http://www.netop.com)*

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

## Financial highlights and ratios for the Netop group

DKK 1.000	3M 2011	3M 2010	2010
<b>HIGHLIGHTS</b>			
<b>Income statement</b>			
Revenue	20,718	20,448	92,071
Operating profit before depreciation and amortisation (EBITDA)	197	1,733	8,212
Operating profit/(loss) (EBIT)	(2,378)	(775)	(1,883)
Profit/(loss) of financial items	(115)	2,903	(2,103)
Profit/(loss) before tax	(2,492)	2,128	(3,986)
Profit/(loss) for the year to date	(2,334)	2,384	905
<b>Balance sheet</b>			
Non-current assets	75,185	77,304	76,385
Current assets	30,044	21,908	34,288
Total assets	105,229	99,212	110,674
Assets excl. cash	91,370	94,585	96,634
Share capital	31,951	21,046	31,951
Equity	81,743	66,875	84,752
Non-current liabilities	4,959	5,753	5,257
Current liabilities	18,527	26,584	25,921
<b>Cash flow statement</b>			
Cash flow from operating activities	1,926	(54)	5,628
Cash flow from investing activities	(1,516)	(167)	(4,586)
of which investments in property, plant and equipment	(240)	0	(135)
Cash flows from financing activities	0	0	8,626
Change in cash at bank and in hand	410	(221)	9,668
<b>RATIOS</b>			
<b>Financial ratios<sup>1)</sup></b>			
EBITDA margin (%)	1	8	9
EBIT margin (%)	(11)	(4)	(2)
Solvency ratio (%)	78	67	77
Return on equity (%)	(3)	2	1
<b>Share ratios<sup>1)</sup></b>			
Earnings per share (DKK)	(0.4)	0.6	0.2
Diluted earnings per share, EPS-D (DKK)	(0.4)	0.6	0.2
Net asset value per share (DKK)	12.8	15.9	18.1
Price earnings ratio	0.9	0.6	0.6
P / E-value	(31.5)	15.8	57.3
Cash flow from operating activities per share (DKK)	0.3	(0.0)	1.2
Dividend per share (DKK)	-	-	-
Payout ratio (%)	-	-	-
Share price end of period	11.5	9.5	11.4
Average number of shares (1,000 of DKK 5 each)	6,390	4,209	4,689
Number of shares at the end of the period (1,000 of DKK 5 each)	6,390	4,209	6,390
<b>Ratios relating to staff</b>			
Average no. of employees	127	131	115

1) Basic and diluted earnings per share are calculated in accordance with IAS 33 (note 13). Other financial ratios are calculated in accordance with 'Recommendations & Ratios, 2010', issued by the Danish Society of Financial Analysts. See the definitions of financial ratios in the accounting policies set out in note 1 to the Annual Report for 2010.

## **Business performance**

In the first quarter of 2011, we continued the work to position our products in accordance with the defined strategy. In Administration, our efforts were centered on winning a number of large contracts, but we did not manage to close them at the rate our management had expected. On the other hand, Education and Communication improved their revenue relative to the first quarter of last year.

### Administration

Administration generated revenue of DKK 11.5 million in Q1 2011, a 3% fall from DKK 11.8 million in the year-earlier period. In terms of revenue, we did not close a sufficient number of contracts in the Enterprise segment in the first quarter, but we have established a stable pipeline, and we expect Administration's full-year 2011 revenue to grow by more than 10%.

Our Administration solutions are particularly directed at 'Remote Control', a feature assisting companies and organizations in implementing substantial cost savings and efficiency improvements. At Netop Solutions, we cater mainly to the enterprise segment and its key parameters of security and compliance. Our products for this segment continue to be considerably more advanced than competing products.

We launched Netop Remote Control 10 in March of 2011, expanding our lead in the market for secure remote control. Enhancements include better security, increased platform support and higher speeds. The goal has consistently been to cater to the demand to consolidate into secure remote control solutions. With these improvements, Netop supports the newest platforms and virtualized environments even better than before.

### Education

Education generated revenue of DKK 7.9 million in Q1 2011, a 4% increase from DKK 7.6 million in the year-earlier period.

Our Education solutions comprise classroom management and corporate e-learning. In this segment, we generally market and sell the Netop School, Netop Vision and Netop MyVision products. We continue to expect market conditions to improve during 2011, especially in the US market, and in combination with launches of new and improved versions of all products, there will be an overall growth potential available to Netop Solutions that must be exploited.

In January, we presented the Vision 7 at the annual BETT trade show in London, one of the world's largest trade shows for educational technology. This new version features a new user interface and various improvements to ensure user security and stability. The Netop Solutions stand at the show received a lot of attention from visitors, who also showed greater interest in Netop Solutions products than we have seen previously.

We lifted our revenue by 12% year over year in the important US market.

### Communication

Communication generated revenue of DKK 0.9 million in Q1 2011, a 45% increase from DKK 0.6 million in the year-earlier period.

We consider Communication to be a very important business area for our future operations. The Netop Live Guide solution is the channel of the future for connecting businesses with their customers and for improving customer service and thereby enhancing earnings. In addition, it helps improve the customer service function, enabling businesses to achieve large cost savings, because each individual customer service employee can assist as many as four or five chats/customers at the same time.

At around the turn of the year, we added four new salespeople to our Communication team, and we plan to add additional marketing resources in the upcoming period. Management continues to expect that the ever growing attention and awareness that Live Chat is attracting will be reflected in the full-year results for 2011.

We concluded the development of Live Guide 5.0 in the first quarter. Among other things, the new version features a new and highly intuitive administration interface making it faster and easier to control live chat. The reporting module has been sharply improved and now enables users to visualize and compare data. The new version was successfully introduced to existing and potential customers at a seminar held on April 14, 2011.

## Financial review

### Revenue

Netop Solutions generated a 1% revenue improvement to DKK 20.7 million in Q1 2011, compared to DKK 20.4 million in Q1 2010.

Revenue by product:

DKKm	Q1 2011	%	Q1 2010	%	2010
Administration	11.5	55.4	11.8	57.6	52.9
Education	7.9	38.2	7.6	37.2	36.6
Communication	0.9	4.5	0.6	3.1	2.6
Other	0.4	1.9	0.4	2.1	-
Total	20.7	100	20.4	100	92.1

Revenue by geographical market:

DKKm	Q1 2011	%	Q1 2010	%	2010
USA	9.8	47.4	8.7	42.6	43.2
EMEA/APAC	10.9	52.6	11.7	57.4	48.9
Total	20.7	100	20.4	100	92.1

Note:

EMEA/APAC Europe, the Middle East, Africa and Asia

As there was no material change in the average USD-DKK exchange rate from Q1 2010 to Q1 2011, exchange rate developments are not a factor in a comparison of the two reporting periods.

### Costs

Costs of production, external costs, staff costs, depreciations and amortisations totaled DKK 23.3 million in Q1 2011, down from DKK 26.2 million in Q1 2010.

The reduction in costs was due to the cost-saving measures implemented in 2009 and which took full effect from the second half of 2010.

External costs fell by DKK 0.6 million in the first quarter relative to the same period of 2010.

Staff costs fell by DKK 2.4 million in the first quarter relative to the same period of 2010.

Depreciations and amortisations were DKK 2.6 million in Q1 2011, compared to DKK 2.5 million in Q1 2010.

### Financial results

EBITDA was DKK 0.2 million in Q1 2011, against DKK 1.7 million in the same period of last year. In Q1 2010, EBITDA included non-recurring income of DKK 5.0 million from the sale of the Mobile Embedded technology.

We recorded an operating loss (EBIT) of DKK 2.4 million in Q1 2011 compared to an operating profit of DKK 0.8 million in the year-earlier period.

We recorded a net loss of DKK 2.3 million in Q1 2011 against a DKK 2.4 million profit in Q1 2010.

### Balance sheet

At March 31, 2011, total assets amounted to DKK 105.2 million, with cash accounting for DKK 13.9 million. Equity stood at DKK 81.7 million (corresponding to an equity ratio of 78%), compared to DKK 66.9 million at March 31, 2010.

### Cash flows

*Operating activities* generated a cash inflow of DKK 1.9 million in Q1 2011 compared to an outflow of DKK 0.1 million in the year-earlier period. The Q1 2011 cash flow per share (CFPS) was an inflow of DKK 0.3, compared to DKK 0.0 in Q1 2010.

There was a cash outflow from *investing activities* of DKK 1.5 million in Q1 2011, compared to an outflow of DKK 0.2 million in the year-earlier period. Investing activities related mainly to wages and other direct costs attributable to the Group's development activities.

*Financing activities* generated a cash flow of DKK 0.0 million in Q1 2011 against DKK 0.0 million in Q1 2010.

Accordingly, there was a total cash inflow of DKK 0.4 million in Q1 2011, compared to an outflow of DKK 0.2 million in the year-earlier period.

A foreign exchange adjustment of cash of DKK 0.6 million in Q1 2011 was mainly related to unrealized foreign exchange adjustments of cash held in USD-denominated accounts.

## Outlook for 2011

After an extensive restructuring process in 2009 and 2010, we are now ready to exploit the growth potential that exists in our markets.

In the Administration segment, we will continue to focus on the Enterprise area. Due to the recently allocated sales resources, mainly in the United States, and with the launch of Version 10 of Netop Remote Control, our main product, we expect to win additional market share and to generate double-digit revenue growth relative to 2010.

Our goal for the Education segment in 2011 is to become even better at communicating the significant improvements to classroom teaching that schools experience when using our classroom management solutions. We expect slight revenue growth in the Education segment.

The Communication market, which is currently experiencing rapid growth, will have additional sales resources allocated to it in 2011. We expect significant revenue growth in 2011 now that Netop Live Guide is also sold through the Netop Solutions web shop.

Based on the initiatives we have taken and a general improvement in market conditions, we expect revenue of DKK 97–102 million, corresponding to an expected improvement of 6–11%. Based on strict cost management and necessary investments in future growth, we expect EBITDA of DKK 7–12 million. Our revenue guidance for 2011 is based on a USD/DKK exchange rate of DKK 5.60. At a USD/DKK exchange rate of 5.7, revenue will improve by about DKK 1.0 million and EBITDA will be about DKK 0.5 million higher.

## Forward-looking statements

*The above forward-looking statements, including in particular the forecasts of future revenue and financial results, reflect management's current expectations for future events and are thus subject to risk. A number of factors, some of which will be beyond Netop Solutions' control, may cause actual developments and results to differ materially from the expectations expressed by the company. Such factors include general economic developments, developments in the financial markets, technology innovation, changes and amendments to legislation and regulations governing Netop Solutions' markets, changes in the demand for Netop Solutions' products, competition, and the integration of company acquisitions.*

## Announcements in 2011

January 28	Employee representative resigns from the Board of Directors
March 15	Netop Solutions A/S releasing Annual Report 2010
March 23	Notice convening the annual general meeting 2011
April 15	Proceedings at the annual general meeting of Netop Solutions A/S

## Financial calendar for 2011

August 16	Profit announcement for the second quarter and first half-year of 2011
November 15	Q3 2011 profit announcement
December 31	End of the 2011 financial year

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

The Board of Directors and the Management Board today considered and approved the interim report of Netop Solutions A/S for the three months ended March 31, 2011.

The interim report, which is unaudited and has not been reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements of listed companies.

We consider the accounting policies used to be appropriate and the accounting estimates to be reasonable. In our opinion, the interim report gives a true and fair view of the group's assets and liabilities and financial position at March 31, 2011 and of the results of the group's operations and cash flows for the period January 1–March 31, 2011.

In our opinion, the management report includes a fair review of the development and performance of the business and the financial position of the Group in general and describes the principal risks and uncertainties that the Group faces.

Birkerød, April 26, 2011

### Executive Board

Kurt Bager  
CEO

### Board of Directors

Ib Kunøe  
Chairman

Jakob Bork

Jan Elbæk

Marcus Kaber

Henning Hansen

Torben Frigaard Rasmussen

Søren Bach

## CONSOLIDATED INCOME STATEMENT

DKK '000	3M 2011	3M 2010
Revenue	20,718	20,448
Direct costs	(135)	(157)
<b>Gross profit</b>	<b>20,583</b>	<b>20,291</b>
Other operating income	208	5,000
External costs	(7,805)	(8,356)
Amortisation, depreciation and impairment losses	(2,575)	(2,508)
Staff costs	(12,788)	(15,202)
Other operating costs	-	-
<b>Operating profit (EBIT)</b>	<b>(2,378)</b>	<b>(775)</b>
Financial income	12	3,069
Financial expenses	(127)	(166)
<b>Profit before tax</b>	<b>(2,492)</b>	<b>2,128</b>
Corporation tax	159	256
<b>Profit for the period</b>	<b>(2,334)</b>	<b>2,384</b>
<b>Earning per share (EPS)</b>		
Earning per share (EPS)	(0.4)	0.6
Earnings per share, diluted (EPS-D)	(0.4)	0.6

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK '000	3M 2011	3M 2010
Profit for the period	(2,334)	2,384
<b>Other comprehensive income</b>	-	-
Exchange rate adjustments relating to foreign entities	(766)	620
Tax of other comprehensive income	-	-
<b>Other comprehensive income after tax</b>	(766)	620
<b>Total comprehensive income</b>	<b>(3,099)</b>	<b>3,004</b>

## CONSOLIDATED BALANCE SHEET

	31/3 2011	31/12 2010	31/3 2010
DKK '000			
<b>ASSETS</b>			
Goodwill	31,022	31,022	31,022
Customer relations	6,750	7,500	9,750
Acquired licences	4,767	5,415	7,807
Completed development projects	6,289	7,294	5,408
Development projects in progress	3,070	1,848	2,010
Software internal use	232	250	486
<b>Intangible assets</b>	<b>52,131</b>	<b>53,328</b>	<b>56,483</b>
Other fixtures and fittings, tools and equipment	799	808	1,091
Leasehold improvements	82	56	63
<b>Property, plant and equipment</b>	<b>880</b>	<b>864</b>	<b>1,154</b>
Deposits	13,031	13,012	13,123
Other receivables	2,934	2,973	4,540
Deferred tax	6,209	6,209	2,004
<b>Other non-current assets</b>	<b>22,174</b>	<b>22,194</b>	<b>19,667</b>
<b>Total non-current assets</b>	<b>75,185</b>	<b>76,385</b>	<b>77,304</b>
Trade receivables	13,265	17,082	13,827
Other receivables	2,920	3,167	3,454
Cash at bank and in hand	13,859	14,040	4,627
<b>Total current assets</b>	<b>30,044</b>	<b>34,288</b>	<b>21,908</b>
<b>Total assets</b>	<b>105,229</b>	<b>110,674</b>	<b>99,212</b>

## CONSOLIDATED BALANCE SHEET

	31/3 2011	31/12 2010	31/3 2010
DKK '000			
<b>EQUITY AND LIABILITIES</b>			
Share capital	31,951	31,951	21,046
Share premium	7,721	7,721	-
Other reserves	9,025	9,700	8,969
Retained earnings	33,046	35,380	36,860
<b>Total equity</b>	<b>81,743</b>	<b>84,752</b>	<b>66,875</b>
Deferred tax	2,362	2,625	3,412
Provisions	-	-	1,310
Pension obligations	226	226	226
Other liabilities	1,241	1,241	805
Deferred income	1,129	1,165	-
<b>Total non-current liabilities</b>	<b>4,959</b>	<b>5,257</b>	<b>5,753</b>
Provisions	142	142	10,146
Trade payables	2,418	3,634	1,606
Corporation tax	90	-	89
Other liabilities	9,075	10,313	10,566
Deferred income	6,801	6,575	4,177
<b>Total current liabilities</b>	<b>18,527</b>	<b>20,664</b>	<b>26,584</b>
<b>Total liabilities</b>	<b>23,486</b>	<b>25,922</b>	<b>32,337</b>
<b>Total equity and liabilities</b>	<b>105,229</b>	<b>110,674</b>	<b>99,212</b>

## CONSOLIDATED CASH FLOW STATEMENT

DKK '000	3M 2011	3M 2010
Operating Profit (EBIT)	(2,378)	(775)
Adjustments for non-cash transactions:	-	-
Share based payments	90	-
Unrealised exchange rate adjustments	(121)	-
Adjustment pension obligations	0	-
Adjustment provisions	0	-
Amortisation, depreciation and impairment losses	2,575	2,508
Gains and losses on sold intangible assets and property, plant and equipment	-	(2)
Adjustment deferred income	190	37
	357	1,768
Change in net working capital:		
Change in receivables	4,084	59
Change in trade payables and other liabilities	(2,453)	(1,860)
Cash generated from operations	1,987	(33)
Interest received	12	10
Interest paid	(60)	(75)
Cash generated from operations activities	1,940	(98)
Corporation tax paid	(14)	44
<b>Cash flow from operating activities</b>	<b>1,926</b>	<b>(54)</b>
Purchase of intangible assets	(1,275)	(600)
Disposal of intangible assets	-	-
Purchase of property, plant and equipment	(240)	-
Disposal of property, plant and equipment	-	433
Purchase/disposal of other non-current assets	-	-
<b>Cash flow from investing activities</b>	<b>(1,516)</b>	<b>(167)</b>
Acquisition of treasury shares	-	-
Capital contribution	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash at bank and in hand</b>	<b>410</b>	<b>(221)</b>
Cash at bank and in hand at 1 January	14,040	4,848
Exchange rate adjustments	(591)	-
<b>Cash at bank and in hand at 31 March</b>	<b>13,859</b>	<b>4,627</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Share premium	Translation reserve	Reserve for share based payments	Retained earnings	Reserve total	Total
<b>Equity at 1 January 2010</b>	<b>21,046</b>	-	<b>6,708</b>	<b>1,640</b>	<b>34,476</b>	<b>42,824</b>	<b>63,870</b>
<b>Total comprehensive income</b>							
Profit for the period	-	-	-	-	2,384	2,384	2,384
Other comprehensive income:							
Exchange rate adjustments relating to foreign entities	-	-	620	-	-	620	620
Tax of other comprehensive income	-	-	-	-	-	-	-
Total other comprehensive income	-	-	620	-	-	620	620
Total comprehensive income for the period	-	-	620	-	2,384	3,004	3,004
<b>Transaction with owners:</b>							
Capital increase	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
<b>Equity at 31 March 2010</b>	<b>21,046</b>	-	<b>7,328</b>	<b>1,640</b>	<b>36,860</b>	<b>45,828</b>	<b>66,874</b>
<b>Equity at 1 January 2011</b>	<b>31,951</b>	<b>7,721</b>	<b>7,797</b>	<b>1,904</b>	<b>35,380</b>	<b>52,802</b>	<b>84,753</b>
<b>Total comprehensive income</b>							
Profit for the period	-	-	-	-	(2,334)	(2,334)	(2,334)
Other comprehensive income:							
Exchange rate adjustments relating to foreign entities	-	-	(766)	-	-	(766)	(766)
Tax of other comprehensive income	-	-	-	-	-	-	-
Total other comprehensive income	-	-	(766)	-	-	(766)	(766)
Total comprehensive income for the period	-	-	(766)	-	(2,334)	(3,099)	(3,099)
<b>Transaction with owners:</b>							
Capital increase	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-
Share based payments	-	-	-	90	-	90	90
Total transactions with owners	-	-	-	90	-	90	90
<b>Equity at 31 March 2011</b>	<b>31,951</b>	<b>7,721</b>	<b>7,031</b>	<b>1,994</b>	<b>33,046</b>	<b>49,792</b>	<b>81,743</b>

## NOTES

### NOTE 1 GROUP ACCOUNTING POLICIES

The interim report is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are unchanged from the policies applied in the Annual Report 2010, to which reference is made.

A full description of the accounting policies is contained in the annual report for 2010.

#### Change in accounting policies:

Netop Solutions has adopted all new, amended or revised accounting standards and interpretations ('IFRSs') endorsed by the EU effective for the accounting period beginning on 1 January 2011. These IFRSs have not had a significant impact on the Group's interim financial report.

### NOTE 2 SEGMENT INFORMATIONS

DKK '000

3 months 2011	Admini-stration	Education	Communi-cation	Total
<b>Segment income statement</b>				
External revenue	11,477	7,920	924	20,321
Operating profit before depreciation and amortisation (EBITDA)	2,430	1,701	321	4,452
Depreciation and amortisation				
<b>Other segment items</b>				
Segment assets	2,535	47,422	1,891	51,848
Additions to property, plant and equipment and intangible assets	498	486	136	1,120

  

3 months 2010	Admini-stration	Education	Communi-cation	Total
<b>Segment income statement</b>				
External revenue	11,787	7,612	637	20,036
Operating profit before depreciation and amortisation (EBITDA)	7,272	1,237	291	8,800
Depreciation and amortisation	(173)	(2,206)	(116)	(2,495)
<b>Other segment items</b>				
Segment assets	6,525	50,533	1,574	58,632
Additions to property, plant and equipment and intangible assets	-	64	11	75

Like the adjustments mentioned in note 3 in the consolidated financial statements for 2010 the comparative figures for Q1 2010 has been adjusted.

## NOTES

### NOTE 2 SEGMENT INFORMATION - continued

DKK '000 Q1 2011 Q1 2010

#### Reconciliation of reportable segment's revenue, EBITDA, assets and other important items

##### Revenue

Reportable segments' revenue	20,321	20,036
All other segments' revenue	397	412
Elimination of internal revenue between segments	-	-
<b>Revenue c.f. income statement</b>	<b>20,718</b>	<b>20,448</b>

##### Operating profit before depreciation and amortisation (EBITDA)

Reportable segment's operating profit before depreciation and amortisation (EBITDA)	4,452	8,800
All other segments' revenue	119	-
Non-allocated group costs, administrative functions	(4,374)	(7,067)
<b>Operating profit before depreciation and amortisation (EBITDA) c.f. income statement</b>	<b>197</b>	<b>1,733</b>

##### Other important items - depreciation and amortisation

Total for reportable segments	(2,351)	(2,495)
Depreciation on non-allocated assets e.g. head office functions	(224)	(13)
<b>Other important items - depreciation and amortisation c.f. income statement</b>	<b>(2,575)</b>	<b>(2,508)</b>

##### Assets

Reportable segments' assets	51,848	58,632
Other non-allocated assets, e.g. head office functions	53,381	40,580
<b>Assets c.f. balance sheet</b>	<b>105,229</b>	<b>99,212</b>