

Profit announcement for the second quarter and first half year of 2010

In the second quarter, Netop Solutions remained focused on restoring positive operations. Costs have been optimised and adjusted, and the expected results from the sales strategy focusing on the Enterprise market have begun to materialise. Revenue is increasing in line with management's expectations. Netop Solutions generated EBITDA in the amount of DKK 1.3m in Q2 2010 against a DKK 13.8m loss in the year-earlier period. EBITDA was a profit of DKK 3.0m in H1 2010 against a loss of DKK 26.9m in the same period of last year. Management retains its full-year forecast for 2010.

- In Q2 2010, revenue totalled DKK 22.5m against DKK 21.6m in Q2 2009, bringing H1 revenue to DKK 43.0m in H1 2010 against DKK 47.7m in H1 2009. Revenue was in line with expectations.
- Administration revenue amounted to DKK 12.9m, a 55% increase from DKK 8.3m in Q2 2009. This increase was mainly driven by the focus on the Enterprise segment in which Netop Solutions has seen an inflow of new customers. Education revenue amounted to DKK 9.0m in Q2 2010 against DKK 10.9m in the year-earlier period, the decline primarily being due to a continuing reluctance to making public investments in the school sector, mainly in the USA. Communication revenue, which is still a relatively new business area for Netop Solutions, amounted to DKK 0.6m.
- Revenue in the EMEA/APAC region was DKK 11.1m in Q2 2010, compared with DKK 12.0m in Q2 2009. US revenue totalled DKK 11.4m against DKK 9.6m in Q2 2009.
- EBITDA for Q2 2010 was a profit of DKK 1.3m against a loss of DKK 13.8m in the same period of last year. EBITDA was a profit of DKK 3.0m in H1 2010 against a loss of DKK 26.9m in the same period of last year. The profit for H1 2010 included a DKK 5.0m gain from the sale of Mobile Embedded.
- EBIT was a loss of DKK 2.1m in Q2 2010, compared with a loss of DKK 16.8m in the year-earlier period. H1 2010 EBIT was a loss of DKK 2.8m, compared with a loss of DKK 33.4m in H1 2009.
- Netop Solutions recorded a net loss of DKK 3.3m in Q2 2010 against a DKK 15.6m loss in Q2 2009. The net loss for H1 2010 amounted to DKK 0.9m against a loss of DKK 29.8m in H1 2009.
- Management retains its full-year guidance for 2010 of revenue in the DKK 80–90m range and EBITDA of DKK 0–5m.

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About 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 142 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 85.3m in 2009. For more information, go to www.netop.com

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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 '000	H1 2010	H1 2009	Q2 2010	Q2 2009	2009
HIGHLIGHTS					
Income statement					
Revenue	42,950	47,650	22,502	21,590	85,287
Gross profit	42,635	46,793	22,344	20,917	84,602
Operatin profit before depreciation and amortising (EBIT)	3,044	(26,884)	1,311	(13,756)	(34,524)
Operating profit/(loss) (EBIT)	(2,833)	(33,404)	(2,058)	(16,831)	(67,399)
Profit/(loss) of financial items	1,636	260	(1,267)	(539)	(474)
Profit/(loss) before tax	(1,197)	(33,144)	(3,325)	(17,370)	(67,873)
Profit/(loss) for the period	(909)	(29,840)	(3,293)	(15,547)	(82,539)
Comprehensive income	(1,781)	(30,166)	(4,785)	(15,115)	(81,746)
Balance sheet					
Non-current assets	74,916	106,052			75,902
Current assets	36,199	43,983			22,220
Balance sheet total	111,115	150,035			98,122
Assets excl. cash	91,758	127,991			93,274
Share capital	24,371	21,046			21,046
Equity	67,767	115,317			63,870
Non-current liabilities	18,413	14,885			6,017
Current liabilities	24,935	19,833			34,251
Cash flow statement					
Cash flow from operating activities	(2,444)	(24,997)	(2,390)	(14,399)	(29,348)
Cash flow from investing activities	(1,921)	(665)	(1,754)	(345)	(5,499)
of which investments in property, plant an equipment	-	(480)	-	(222)	(528)
Cash flows from financing activities	18,600	(440)	18,600	(62)	(440)
Change in cash at bank and in hand	14,235	(26,102)	14,456	(14,806)	(43,425)
RATIOS					
Financial ratios¹⁾					
EBITDA-margin	7.1%	(56.4%)	5.8%	(63.7%)	(40.5%)
EBIT-margin	(6.6%)	(70.1%)	(9.1%)	(78.0%)	(79.0%)
Solvency ratio	61.0%	76.9%			65.1%
Return on equity	(1.4%)	(22.8%)			(78.7%)
Share ratios¹⁾					
Earnings per share	(0.2)	(7.1)	(0.7)	(3.7)	(20.2)
Diluted earnings per share, EPS-D (DKK)	(0.2)	(7.1)	(0.7)	(3.7)	(20.2)
Net asset value per share (DKK)	13.9	27.4			15.2
Price earnings ratio	0.6	0.5			0.5
P / E-value	(42.6)	(2.1)			(0.4)
Cash flow from operating activities per share	(0.5)	(5.9)	(0.5)	(3.4)	(7.0)
Dividend per share	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Share price, end of period	8.4	15.0			7.8
Average number of shares (1,000 of DKK 5 each)	4,616	4,209	4,785	4,209	4,209
Number of shares at the end of the year (1,000 of DKK 5	4,874	4,209	4,874	4,209	4,209
Ratios relating to staff					
Average no. of employees	127	134	123	136	150

1) Earnings per share and diluted earnings per share is calculated in accordance with IAS 33. Other ratios have been calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts. References is made to the definitions and terms applied in the section on "Accounting policies" note no. 1 in the annual report 2009.

Business performance

In the second quarter, Netop Solutions remained focused on restoring positive operations. Costs have been optimised and adjusted, and the expected results from strategic initiatives in the distribution channels have begun to materialise.

Management has focused on generating revenue growth, and the Administration segment in particular recorded a strong growth rate of 55% relative to the second quarter of 2009. Management's strategy of targeting major organisations is beginning to yield the expected results, and further initiatives were launched in Q2 to win an additional share of this attractive market.

Revenue from the Education segment dropped slightly relative to the year-earlier period, primarily due to the US market in particular remaining adversely affected by budgetary constraints with respect to IT investments in the school sector. Management expects to see an improvement in the Education sector in the second half of 2010, although the market is likely to continue to be affected by the financial crisis.

The Communication segment, in which Netop Solutions sells the Live Guide product, is experiencing a continuous increase in demand and an increase in the number of leads. The Communication segment is an important component of Netop Solutions' future business activities and many companies have started working strategically to optimise their online sales and support functions. Netop Live Guide provides innovative technology in this market.

Other events

On 27 April 2010, the company's Board of Directors resolved to exercise the authorisation granted by the shareholders in general meeting to raise loans in the amount of EUR 2,500,000 by issuing a convertible debt instrument in order to strengthen Netop Solutions' capital resources. The lender is Consolidated Holdings A/S, Netop Solutions' largest shareholder.

Consolidated Holdings A/S notified the Board of Directors that it wanted to convert EUR 763,135 of the convertible loan of EUR 2,500,000. The conversion rate, defined in the debt instrument as the average price (All trades) of the company's shares during the three business days preceding the date of execution of the debt instrument on 27 April 2010, corresponds to DKK 8.54 per share. Accordingly, EUR 1,736,865 of the convertible loan remains outstanding.

Netop Solutions A/S completed a capital increase for the amount of DKK 3,325,000 to be converted, equal to 665,000 shares. Following the capital increase, Netop Solutions will have a share capital of DKK 24,370,540, equal to 4,874,108 shares.

As a result of this conversion, Consolidated Holdings A/S now holds an ownership interest of 33.3% and, pursuant to section 32 of the Danish Securities Act, Consolidated Holdings A/S therefore submitted a mandatory takeover bid to the shareholders of Netop Solutions A/S on 14 June 2010. After the expiry of the bid on 12 July, Consolidated Holdings A/S announced that shareholders holding 310,635 shares in aggregate had accepted the offer, increasing Consolidated Holdings A/S' ownership interest to 39.8% of the share capital and the voting rights.

Financial review

Revenue

Netop Solutions generated Q2 revenue of DKK 22.5m, compared with DKK 21.6m in Q2 2009. Revenue rose by 4% compared with the year-earlier period as a result of several factors, including an appreciating USD-DKK exchange rate and the fact that a number of Netop's major customers are currently willing to invest in software that will increase the security of their IT environment.

Revenue by product:

DKKm	Q2 2010	%	Q2 2009	%	2009	%
Administration	12.9	57.3	8.3	38.4	40.8	47.8
Education	9.0	40.0	10.9	50.5	36.2	42.4
Communication	0.6	2.7	1.1	5.1	3.4	4.0
Other	0.0	0.0	1.3	6.0	4.9	5.8
Total	22.5	100	21.6	100	85.3	100

The Q2 2010 Administration revenue was DKK 12.9m, compared with DKK 8.3m in Q2 2009.

The Q2 2010 Education revenue was DKK 9.0m, compared with DKK 10.9m in Q2 2009.

Revenue by geographical market:

DKKm	Q2 2010	%	Q2 2009	%	2009	%
USA	11.4	50.7	9.6	44.4	34.9	40.9
EMEA/APAC	11.1	49.3	12.0	55.6	50.4	59.1
Total	22.5	100	21.6	100	85.3	100

Note:

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

The USD-DKK exchange rate appreciated throughout the second quarter of 2010 from 552 to 607. The Q2 2010 average exchange rate of 586 was substantially higher than the Q2 2009 average exchange rate of 548, and the volatility consequently impacted US revenue favourably by around DKK 0.7m.

Costs

Direct costs, external costs, staff costs and impairment charges totalled DKK 24.6m in Q2 2010, a drop of DKK 13.8m relative to Q2 2009.

Total costs amounted to DKK 50.8m in H1 2010 against DKK 81.1m in the year-earlier period.

Costs were reduced by more than 37% from H1 2009 to H1 2010. Among other things, this reduction was attributable to the process ongoing in Netop Solutions since the acquisitions made in the summer of 2008. As previously announced, Netop Solutions has relocated its development activities to Romania but, at the same time, the extremely cost-conscious approach combined with the efficiency-enhancing efforts enabled the company to achieve this major cost reduction.

Direct costs (0.7% of revenue) were DKK 0.2m in Q2 2010, compared with DKK 0.7m in Q2 2009.

External costs (37% of revenue) fell by DKK 6.4m in the second quarter relative to the same period of 2009.

Staff costs (56% of revenue) were DKK 12.7m in Q2 2010, compared with DKK 19.9m in Q2 2009. Staff costs amounted to DKK 27.9m in H1 2010, which was DKK 17.3m less than in the year-earlier period.

Impairment charges (15% of revenue) were DKK 3.4m in Q2 2010, compared with DKK 3.1m in Q2 2009.

Income

EBITDA was a profit of DKK 1.3m in Q2 2010 against a loss of DKK 13.8m in the same period of last year.

EBIT was a loss of DKK 2.1m in Q2 2010 against a loss of DKK 16.8m in Q2 2009.

Net financial items amounted to a loss of DKK 1.3m in Q2 2010, primarily attributable to exchange rate adjustments.

This resulted in a *pre-tax loss* of DKK 3.3m in Q2 2010, compared with a DKK 17.4m loss in Q2 2009. The pre-tax loss for H1 2010 was DKK 1.2m, compared with a loss of DKK 33.1m in the year-earlier period.

Balance sheet

At 30 June 2010, total assets amounted to DKK 111.1m, with cash accounting for DKK 19.4m. Equity stood at DKK 67.8m (corresponding to an equity ratio of 61%), compared with DKK 115.3m at 30 June 2009.

Cash flows

Operating activities generated a cash outflow of DKK 2.4m in Q2 2010 compared with an outflow of DKK 14.4m in the year-earlier period. The Q2 2010 cash flow per share (CFPS) was an outflow of DKK 0.5, compared with an outflow of DKK 3.4m in Q2 2009. Operating activities generated a cash outflow of DKK 2.4m in H1 2010, compared with a cash outflow of DKK 25.0m in H1 2009. This brought the H1 2010 cash flow per share (CFPS) to an outflow of DKK 0.5.

There was a cash outflow from *investing activities* of DKK 1.8m in Q2 2010, compared with an outflow of DKK 0.3m in the year-earlier period.

Financing activities generated a cash inflow of DKK 18.6m in Q2 2010 against DKK 0.0m in Q2 2009. The cash inflow was attributable to a convertible loan of DKK 18.6m, which Netop Solutions obtained from its main shareholder in Q2 2010.

Accordingly, there was a total cash inflow of DKK 14.5m in Q2 2010, compared with an outflow of DKK 14.8m in the year-earlier period. For H1 2010 as a whole, there was a total cash inflow of DKK 14.2m against an outflow of DKK 26.1m for the same period of 2009.

Outlook

Netop Solutions' primary goal for 2010 is to generate profitable operations and positive cash flows while remaining focused on building a platform from which Netop Solutions can generate satisfactory growth going forward. Management expects that the company's core markets will continue to feel the effects of the economic crisis well into 2010, but that the markets have generally stabilised at current levels. In other words, we only expect to see indications of improvement in our market segments during the course of the second half of 2010, although we anticipate that a lot of businesses will have substantial pent-up demand and that could eventually have a positive effect on the market.

Backed by an extensive number of operational and cost-reducing initiatives implemented during 2009, management believes that the objective of profitable operations is achievable in 2010.

Management retains its full-year guidance for revenue in the DKK 80–90m range as previously announced.

Based on the substantial cost-cutting initiatives that have been implemented but which only fed through fully early in the second quarter of 2010, Netop Solutions' cost base for 2010 is expected to be about 35% lower than the total costs incurred in 2009. Against this background, the company retains the forecast of EBITDA in the order of DKK 0–5m as previously announced.

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 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 2010

5	February	Employee representative resigns from the Board of Directors
11	February	Incentive plans
22	February	New employee representative enters the Board of Directors in Netop Solutions
25	February	Netop Solutions announces sale of rights to Mobile Embedded
16	March	Netop Solutions A/S releasing Annual Report 2009
26	March	Changes in Management
31	March	Notice to ordinary general meeting in Netop Solutions A/S
27	April	Profit announcement for the first quarter of 2010
27	April	Proceedings at the annual general meeting of Netop Solutions A/S held on 27 April 2010
27	April	Convertible loan
17	May	Part of a convertible loan to be converted
18	May	Capital increase registered
18	May	Major shareholder announcement
15	June	Report by the Board of Directors of Netop Solutions A/S in relation to mandatory takeover bid
30	June	Change in employee representatives in the Board of Directors
30	June	Statement of share capital and voting rights
14	July	Result of mandatory takeover bid
4	August	Change in employee representatives in the Board of Directors

Financial calendar 2010

16	November	Profit announcement Q3 2010
31	December	End of 2010 financial year

Appendix

The financial statements of the Netop Solutions Group comprise the parent company Netop Solutions A/S, Netop Business Solutions A/S (100%), Netop Netfilter A/S, Danware Security A/S (100%), Netop Tech Ltd., Netop Tech GmbH, Netop Tech Inc. and Genevalogic Holding AG, which has the subsidiaries Genevalogic Langenthal Ltd. and Netop AG.

Statement by the Board of Directors and the Management Board

Income statement

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Statement of changes in equity

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Notes to the financial statements

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 Netop Solutions A/S for the six months ended 30 June 2010.

The interim report is presented in accordance with IAS 34 on interim financial reporting and additional Danish disclosure requirements for listed companies. The interim report is presented in accordance with the same accounting policies as were applied in the 2009 annual report, including with the International Financial Reporting Standards as adopted by the EU.

We consider the accounting policies to be adequate, the accounting estimates to be reasonable and the overall presentation of the interim report to be appropriate. In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities, financial position and significant risk and uncertainty factors at 30 June 2010 and of the results of the Group's operations and cash flows for the period 1 April – 30 June 2010.

The interim report is unaudited.

Birkerød, 17 August 2010

Management Board

Kurt Bager
CEO

Board of Directors

Ib Kunøe
Chairman

Max Møller

Søren Bach

Henning Hansen

Jan Elbæk

Peter Schüpbach

Marcus Kaber

CONSOLIDATED INCOME STATEMENT

DKK '000	Note	H1 2010	H1 2009	Q2 2010	Q2 2009
Revenue	2	42,950	47,650	22,502	21,590
Direct costs		(315)	(857)	(158)	(673)
Gross profit		42,635	46,793	22,344	20,917
Other operating income		5,000	-	-	-
External costs		(16,700)	(28,475)	(8,344)	(14,752)
Amortisation, depreciation and impairment losses		(5,877)	(6,520)	(3,369)	(3,075)
Staff costs		(27,891)	(45,202)	(12,689)	(19,921)
Other operating costs		-	-	-	-
Operating profit (EBIT)		(2,833)	(33,404)	(2,058)	(16,831)
Financial income		10,076	6,383	7,007	508
Financial expenses		(8,440)	(6,123)	(8,274)	(1,047)
Profit before tax		(1,197)	(33,144)	(3,325)	(17,370)
Corporation tax		288	3,304	32	1,823
Profit for the period		(909)	(29,840)	(3,293)	(15,547)
Earning per share (EPS)					
Earning per share (EPS)		(0.2)	(7.1)	(0.7)	(3.7)
Earnings per share, diluted (EPS-D)		(0.2)	(7.1)	(0.7)	(3.7)
Distributed as follows:					
Shareholders in Netop Solutions A/S		(909)	(29,840)	(3,293)	(15,547)
Minority shareholders		-	-	-	-
		(909)	(29,840)	(3,293)	(15,547)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Note	H1 2010	H1 2009	Q2 2010	Q2 2009
Profit for the period		(909)	(29,840)	(3,293)	(15,547)
Other comprehensive income					
Exchange rate adjustments relating to foreign entities		(872)	(326)	(1,492)	432
Tax of other comprehensive income		-	-	-	-
Other comprehensive income after tax		(872)	(326)	(1,492)	432
Total comprehensive income		(1,781)	(30,166)	(4,785)	(15,115)
Distributed as follows:					
Shareholders in Netop Solutions A/S		(1,781)	(30,166)	(4,785)	(15,115)
Minority shareholders		-	-	-	-
		(1,781)	(30,166)	(4,785)	(15,115)

CONSOLIDATED BALANCE SHEET

DKK '000	30/6 2010	31/12 2009	30/6 2009
ASSETS			
Acquired licenses	6,715	7,702	14,698
Goodwill	31,022	31,022	43,978
Completed development projects	4,196	6,620	4,982
Development projects in progress	3,011	1,410	2,401
Customer relations	9,000	10,500	12,000
Software internal use	389	294	388
Intangible assets	54,333	57,548	78,447
Other fixtures and fittings, tools and equipment	917	1,611	2,269
Leasehold improvements	53	68	222
Property, plant and equipment	970	1,678	2,491
Investments in associates	-	-	400
Deposits	13,069	13,132	13,463
Other receivables	4,540	1,540	-
Deferred tax	2,004	2,003	11,251
Other non-current assets	19,613	16,675	25,114
Total non-current assets	74,916	75,901	106,052
Trade receivables	13,903	14,569	19,143
Other receivables	2,939	2,803	2,796
Cash at bank and in hand	19,357	4,848	22,044
Total current assets	36,199	22,220	43,983
Total assets	111,115	98,121	150,035

CONSOLIDATED BALANCE SHEET

DKK '000	30/6 2010	31/12 2009	30/6 2009
EQUITY AND LIABILITIES			
Equity			
Share capital	24,371	21,046	21,046
Other reserves	7,475	8,348	5,588
Retained earnings	35,921	34,476	88,683
Total equity	67,767	63,870	115,317
Deferred tax	3,150	3,675	4,200
Provisions	1,311	1,311	10,000
Pension obligations	226	226	685
Convertible loan	12,921	-	-
Other liabilities	805	805	-
Total non-current liabilities	18,413	6,017	14,885
Provisions	10,146	10,146	-
Trade payables	2,167	3,193	3,916
Corporation tax	76	45	-
Other liabilities	8,241	10,839	10,782
Deferred income	4,306	4,011	5,135
Total current liabilities	24,935	28,234	19,833
Total liabilities	43,348	34,251	34,718
Total equity and liabilities	111,115	98,121	150,035

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Translation reserve	Retained earnings	Reserve for share based payments	Reserve total	Proposed dividends	Total
Equity at 1 January 2009	21,046	5,914	117,455	1,508	124,877	-	145,923
Changes in equity in H1 2009							
Capital increase	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	(440)	-	(440)	-	(440)
Share based payments	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(326)	(29,840)	-	(30,166)	-	(30,166)
Changes in equity in H1 2009	-	(326)	(30,280)	-	(30,606)	-	(30,606)
Equity at 30 Juni 2009	21,046	5,588	87,175	1,508	94,271	-	115,317
Equity at 1 January 2010	21,046	6,708	34,476	1,640	42,824	-	63,870
Changes in equity in H1 2010							
Capital increase	3,325	-	2,354	-	2,354	-	5,679
Acquisition of treasury shares	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(872)	(909)	-	(1,782)	-	(1,782)
Changes in equity in H1 2010	3,325	(872)	1,445	-	572	-	3,897
Equity at 30 Juni 2010	24,371	5,836	35,921	1,640	43,396	-	67,767

CONSOLIDATED CASH FLOW STATEMENT

DKK '000	Note	H1 2010	H1 2009	Q2 2010	Q2 2009
Operating profit (EBIT)		(2,833)	(33,404)	(2,058)	(16,832)
Adjustments for non-cash transactions					
Adjustment provisions		(2,573)	-	(2,573)	-
Amortisation, depreciation and impairment losses		5,877	6,520	3,369	3,160
Gains and losses on sold intangible assets and property, plant and equipr		(3)	(84)	(1)	(84)
Adjustment deferred income		295	1,144	258	557
		763	(25,824)	(1,005)	(13,199)
Change in net working capital					
Change in receivables		(10)	3,667	(69)	2,557
Change in trade payables and other liabilities		(3,034)	(3,274)	(1,177)	(3,926)
Cash generated from operations		(2,281)	(25,431)	(2,251)	(14,568)
Interest paid		23	464	16	232
Interest received		(122)	(74)	(47)	(64)
Cash generated from operations activities		(2,380)	(25,041)	(2,282)	(14,400)
Corporation tax paid		(64)	44	(108)	-
Cash flow from operating activities		(2,444)	(24,997)	(2,390)	(14,400)
Purchase of intangible assets		(2,208)	(7)	(1,608)	(7)
Purchase of property, plant and equipment		-	(473)	-	(222)
Disposal of property, plant and equipment		287	108	(146)	108
Purchase/disposal of other non-current assets		-	(293)	-	(224)
Cash flow from investing activities		(1,921)	(665)	(1,754)	(345)
Acquisition of treasury shares		-	(440)	-	(61)
Convertible loan, obtained		12,921	-	12,921	-
Capital increase		5,679	-	5,679	-
Cash flow from financing activities		18,600	(440)	18,600	(61)
Change in cash at bank and in hand		14,235	(26,102)	14,456	(14,806)
Cash at bank and in hand at beginning of period		4,848	48,146	4,627	36,850
Exchange rate adjustments of cash at bank and in hand		274	-	274	-
Cash at bank and in hand at end of period		19,357	22,044	19,357	22,044

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 2009, to which reference is made.

A full description of the accounting policies is contained in the annual report for 2009.

NOTE 2 SEGMENT INFORMATIONS

DKK '000

H1 2010	Admini-stration	Education	Communi-cation	Total
Segment income statement				
External revenue	24,945	16,591	1,279	42,815
Reportable segment's result before tax	14,367	6,230	480	21,077
Other segment items				
Segment assets	6,186	48,121	1,326	55,633
Segment liabilities	-	10,000	-	10,000
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H1 2009	Admini-stration	Education	Communi-cation	Total
Segment income statement				
External revenue	22,397	20,742	1,978	45,117
Reportable segment's result before tax	485	449	43	977
Other segment items				
Segment assets	3,796	70,975	2,650	77,421
Segment liabilities	-	10,000	-	10,000
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Q2 2010	Admini-stration	Education	Communi-cation	Total
Segment income statement				
External revenue	12,858	8,979	642	22,479
Reportable segment's result before tax	5,141	5,315	477	10,933
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Q2 2009	Admini-stration	Education	Communi-cation	Total
Segment income statement				
External revenue	8,292	10,888	1,101	20,281
Reportable segment's result before tax	5,338	1,834	1,893	9,065