

Financial Information – Q1 2010 Result





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## Zacco Group Q1

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We have now left a dramatic 2009 behind us and look forward to better results and continued growth during 2010. Our Q1 figures confirm that Zacco is a significantly larger and more profitable company today than a year ago.

Net sales reached MEUR 25.5 and EBITDA came out at MEUR 1.2.

Results are improving in all countries and they all showed positive results in Q1. We are particularly pleased with the developments in The Netherlands and Norway as these organizations have, for quite some time, been struggling with low volumes. In Norway the accession to the EPC has forced the organization to fundamental changes in business practices whereas the Dutch operation with its focus mainly on trademark business has been strongly affected by the financial crisis, which particularly has hit the trademark related business.

Ipendo's positive development was further accentuated during the period with breakthrough orders and several new employees in Sweden and in the USA. The table below shows a summary of Zacco's financial performance for the first quarter of 2010 in comparison with the corresponding periods 2009 through 2007 ( the Q1 2007-2009 figures do not include the Albihns Group).

The 40 % growth compared to 2009 is due to the merger with Albihns and to some extent Ipendo. Out of the above reported Gross Profit in 2007 approximately MEUR 2 has disappeared due to the London Agreement and Norway's entrance into the EP cooperation since 2007.

<u>MEUR</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total revenue	25,5	18,2	18,0	14,1
Gross Profit	15,4	11,2	11,1	9,1
EBITDA	1,2	0,0	1,1	1,4
EBT	0,2	-0,8	0,4	1,3

The prospects for continued growth in Q2 are positive.

*Zacco is Europe's largest intellectual property consultancy with a turnover exceeding EUR 110 million and with approximately 550 employees, many of whom are European Patent, Trademark and/or Design Attorneys. Zacco covers all technical and legal areas within intellectual property and assists clients with technical, legal and strategic advice, including handling of conflicts and litigation. Zacco has ten offices in five European countries (Denmark, Germany, the Netherlands, Norway and Sweden). Visit [www.zacco.com](http://www.zacco.com) for further information.*

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