

PRESS RELEASE – FOR IMMEDIATE RELEASE

27th July 2011



CRIMSONWING POSTS STRONG GROWTH FOR FINANCIAL YEAR 2010/11 AND PUBLISHES CONSOLIDATED FINANCIAL STATEMENTS

At the Crimsonwing Board Meeting on the 26th July 2011, Annual Statements for the year ending 31st March 2011 were approved. The figures revealed that Crimsonwing had its best year ever with regards to revenue growth and other KPIs showed very positive results as well.

During the period April 2010 to March 2011 the market conditions have continued to be challenging. The recovery in the UK in particular has been weak, and there has been continued pressure on pricing and debt recovery. Nevertheless, Crimsonwing achieved excellent revenue growth in the period, recording its highest ever revenues at €14,303,568, that is 16.5% higher than last year (2010 - €12,280,942). This is all organic growth and demonstrates how Crimsonwing has made good progress in tough market conditions.

Overall, revenue growth is a fundamental part of the Crimsonwing strategy as smaller software and services businesses are very vulnerable to market changes and do not have the capacity or profile to take on higher value solution sales. We are aiming to break the €20 million sales level as soon as we are able, and our investments and focus are all driving Crimsonwing towards that goal.

EBITDA improved 30% to €746,596 (2010 - €573,786), and Operating Profit improved 93% to €303,357 (2010 - €157,400). Shareholder funds increased slightly to €3,140,220 (2010 - €3,099,272) and there was also a slight increase in total assets to €8,053,810 (2010 - €7,917,635).

Tying in with those positive results from last financial year, it is reassuring to see that the first quarter results from April to June of the new financial year are just as promising, with the company making good progress and a continued increase in demand for our solutions and services. The first quarter revenues are up by 23% at €3.8m (2010 - €3.1m). The trading outlook for the next quarter remains positive and we are looking forward to what the next year holds for Crimsonwing.

The Consolidated Financial Statements can be viewed in our Annual Reports Section on <http://www.crimsonwing.com/int/en/investors-relations/annual-reports>.

ABOUT CRIMSONWING:

Crimsonwing is an international IT solutions provider developing and implementing leading-edge solutions to help European companies to gain a competitive advantage. Crimsonwing offers flexible, cost-effective and proven industry solutions for ERP, eCommerce and custom development, and is a growing, profitable and publicly listed company, employing 230 people. For more information, please refer to www.crimsonwing.com.

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