

Release no. 8/2008



COLUMBUS IT

Quarterly Report

Q1 / 2008

PROFILE:

Columbus IT operates as an IT consultancy firm in the market for integrated business solutions based on Microsoft Business Solutions which is primarily for small and medium-sized international companies. Columbus IT is a service organization with a headcount of more than 1,200 operating in more than 20 countries. Our customer base consists of more than 5,000 small and medium-sized enterprises and units of large companies.

www.columbusit.com

Organic growth results in increase in revenues of 18% and increase in EBITDA of 124% compared to Q1 2007

- Columbus IT's revenues for Q1/2008 totaled DKK 219M (DKK 185M in Q1/2007), corresponding to an increase of 18%.
- Earnings before depreciation (EBITDA) for the period totaled DKK 8.2M (DKK 3.6M in Q1/2007) corresponding to an increase of 124% compared to Q1/2007. The result is in line with the Management's expectations.
- Revenues in the Danish subsidiary amounted to DKK 64.6M in Q1/2008 (DKK 53.0M in Q1/2007), corresponding to an increase of 22%. EBITDA for the period totaled DKK 3.9M, which is an increase of 64% compared to Q1/2007.
- Revenues in the subsidiary in the US amounted to DKK 28.0M in Q1/2008 (DKK 28.5M in Q1/2007). Adjusted for foreign currency translation revenues grew by 13%. EBITDA for the period totaled DKK 3.7M (DKK 3.3M in Q1/2007). Adjusted for foreign currency translation EBITDA grew by 30%.
- Revenues in the Russian subsidiary amounted to DKK 31.2M in Q1/2008 (DKK 19.9M in Q1/2007), corresponding to an increase of 57%. EBITDA totaled only DKK 1.8M in Q1/2008 compared to DKK 2.6M in Q1/2007. The decline in EBITDA is caused by costs following a growth in staff of 38 compared to same period last year.
- The Group's software development company, To-Increase B.V., had revenues of DKK 6.3M in Q1/2008 to other Microsoft resellers (DKK 7.1M in Q1/2007). EBITDA amounted to DKK 1.2M in Q1/2008 (DKK 2.9M in Q1/2007). The decrease is due partly to decline in sales and partly due to investments in the company's presales force.
- The result before tax amounted to DKK 1.2M for Q1/2008 (DKK -1.6M in Q1/2007).
- Total equity at the end of Q1/2008 amounted to DKK 224.5M (DKK 209.6M in Q1/2007), resulting in a solvency ratio of 41.2% (42.1% in 2007).
- Previously announced expectations for 2008 are being maintained, with total Group revenues on the level of DKK 1,000M and an EBITDA of DKK 60-65M.

Ib Kunøe
Chairman
Columbus IT Partner A/S

Michael Gaardboe
CEO
Columbus IT Partner A/S

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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.

Key Figures and Ratios

DKKkm	2007	Q1 2007	Q1 2008
Income Statement			
Net revenues	892.4	185.1	219.1
External project costs	-250.2	-44.8	-52.5
Gross earnings I	642.2	140.3	166.6
Staff expenses	-438.0	-102.0	-122.2
Other external costs	-153.8	-34.5	-37.8
Other operating income	1.0	0.0	1.5
Other operating costs	-0.3	-0.1	0.0
EBITDA	51.0	3.6	8.2
Depreciation excl. goodwill	-18.6	-4.1	-4.9
EBITA	32.4	-0.5	3.2
Amortization and write down of goodwill	-1.5	0.0	0.0
EBIT	31.0	-0.5	3.2
Result in associated companies	0.3	0.1	-0.1
Net financial items	-6.1	-1.2	-2.0
Pre-tax earnings	25.1	-1.6	1.2
Tax on Q1 earnings	-4.4	-0.1	-0.8
Earnings Q1, continued operations	20.7	-1.7	0.4
Earnings Q1, discontinued operations	-15.0	-1.0	0.0
Total earnings Q1	5.7	-2.6	0.4
Allocated thus:			
Shareholders of Columbus IT Partner A/S	5.3	-1.3	0.6
Minority interests	0.4	-1.3	-0.2
	5.7	-2.6	0.4
Balance Sheet			
Long-term assets	250.0	257.3	261.9
Short-term assets	326.3	240.7	282.7
Total assets	576.3	498.0	544.5
Group shareholders' equity	214.0	200.0	215.2
Minority interests	11.6	9.6	9.2
Debt	350.7	288.4	320.1
Total liabilities	576.3	498.0	544.5
Cash flow			
Cash flow from operations	55.6	16.5	-1.9
Cash flow from discontinued operations	-13.3	-0.1	0.0
Net cash flow for investments	-24.6	-19.4	-19.6
of which for investment in tangible fixed assets	-11.3	-2.5	-2.7
Cash flow from financing activities	-1.7	-4.6	10.7
Total cash flow	16.0	-7.6	-10.8
Key ratios			
EBITDA margin	5.7%	2.0%	3.7%
Operating profit margin (EBIT margin)	3.5%	-0.3%	1.5%
Equity ratio	39.1%	42.1%	41.2%
Return on equity	2.6%	-0.6%	0.7%
Average number of shares, in thousands	76,160	75,222	76,676
Net asset value per share (BV)	2.81	2.66	2.79
Earnings per share (EPS)	0.07	-0.02	0.01
Cash flow per share	0.5	0.2	0.0
Share price, end of period	6.15	8.1	6.6
Headcount at the end of the period	1,124	1,032	1,224

The key figures and ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2005". 2007 figures have been corrected to present earnings from discontinued operations separately, and headcount figures of 2007 are not including employees in discontinued operations.

Developments in Q1/2008

Columbus IT's net revenues for Q1/2008 amounted to DKK 219M, up from DKK 185M for the same period last year corresponding to an increase of 18%.

Revenues	2008		2007		Revenues	2008		2007	
	mDKK	%	mDKK	%		mDKK	%	mDKK	%
Q1					Q1				
Hardware	2	1%	3	2%	Dynamics AX	130	60%	109	59%
Software	64	29%	45	24%	Dynamics NAV	56	25%	44	24%
Service	9	4%	11	6%	Other MBS products	13	6%	10	5%
Consultancy	144	66%	126	68%	Other	20	9%	22	12%
Total	219	100%	185	100%	Total	219	100%	185	100%

The growth in revenues is related to both software and consultancy. The Group's Dynamics AX related revenues increased to DKK 130M, corresponding to an increase of 19% compared to Q1/2007. The Group's Dynamics NAV related revenues increased to DKK 56M, corresponding to an increase of 27% compared to Q1/2007.

As the table below shows, there is growth in revenues in all regions, and the majority of the Group's subsidiaries have realized an activity and earning level in line with or above expectations.

Q1	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of 31 March)	
	2008	2007	2008	2007	2008	2007
	Nordic	81	68	4.4	3.6	294
Western Europe	52	48	4.4	4.0	217	214
Eastern Europe	49	35	2.0	1.8	467	364
Rest of the world	37	34	3.6	2.0	234	180
Parent Company	0	0	-6.2	-7.8	12	13
	219	185	8.2	3.6	1,224	1,032

Note: Revenue figures state the revenue generated outside the Group in the regions. The Parent Company's figures are reported before costs being billed to subsidiaries. Thus, the subsidiaries' figures are reported exclusive of costs billed by the Parent Company.

The Group's financials show net expenses of DKK 2.0M compared to net expenses of DKK 1.2M for the same period last year.

Corporation tax in profit-making foreign subsidiaries means that the total calculated tax charge for Columbus IT for the period is DKK -0.8M.

The result for the period was DKK 0.4M, which is an improvement of DKK 3.0M compared to the same period last year.

Regional developments

Nordic	2008		2007		Nordic	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1					Revenues - Q1				
Hardware	1	1%	3	4%	Dynamics AX	48	59%	37	54%
Software	18	22%	11	16%	Dynamics NAV	21	26%	13	19%
Service	2	3%	4	6%	Other MBS products	9	11%	8	12%
Consultancy	60	74%	50	74%	Other	3	4%	10	15%
Total	81	100%	68	100%	Total	81	100%	68	100%

Q1/2007 revenues for the **Nordic region** increased by DKK 13M, corresponding to a 19% increase compared to the same period last year. The increase is due to a higher level of activity both in the Danish subsidiary where revenues were increased by 22% compared to the same period last year, and in the Norwegian subsidiaries where revenues were increased by 37% compared to the same period last year. The Nordic Region accounts for 37% of the Group's revenues.

The region's EBITDA is up by DKK 0.8M compared to the same period last year, to DKK 4.4M for Q1/2008. EBITDA in the Danish subsidiary increased to DKK 4.0M in Q1/2008 and EBITDA in the Norwegian subsidiaries dropped to DKK 0.4 M during the period.

Western Europe	2008		2007		Western Europe	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1					Revenues - Q1				
Hardware	0	0%	0	0%	Dynamics AX	31	60%	26	54%
Software	16	30%	12	26%	Dynamics NAV	17	33%	18	38%
Service	4	8%	4	8%	Other MBS products	1	2%	1	2%
Consultancy	32	62%	32	66%	Other	3	5%	3	6%
Total	52	100%	48	100%	Total	52	100%	48	100%

In **Western Europe** revenues for Q1/2008 amounted to DKK 52M which is an increase of DKK 4M, corresponding to 8% compared to the same period last year. For Q1/2008, the Group's software development company, To-Increase, had revenues of DKK 6.3M corresponding to a drop of DKK 0.8M compared to the same period last year. Revenues in the British subsidiary amounted to DKK 8.6M in Q1/2008 (DKK 9.5M in Q1/2007). Adjusted for foreign currency translation revenues in the company grew by 1%. Revenues in the French subsidiary grew to DKK 20M influenced by a large profitable software order and fair growth in the consultancy revenues. Revenues in the Dutch subsidiary grew by 44% to DKK 7.8M. The region accounted for 24% of the Group's revenues.

The region's EBITDA is up DKK 0.4M compared to the same period last year, to DKK 4.4M for Q1/2008. The EBITDA of To-Increase dropped from DKK 2.9M in Q1/2007 to DKK 1.2M in Q1/2008, partly due to decline in sales and partly due to investments in the company's presales force. EBITDA in the British subsidiary amounted to DKK 0.9M (DKK 1.2M in Q1/2007). Adjusted for foreign currency translation EBITDA in the company dropped by 13%. EBITDA in the Groups Dutch consulting unit which had some difficulties during 2007, increased from DKK -0.3M in Q1/2007 to DKK 1.3M in Q1/2008. Efforts to improve profitability have been implemented, and we now see a positive turn in the company. As in the Dutch consulting unit efforts to improve profitability have been implemented in the Group's French subsidiary. EBITDA in the French subsidiary increased from DKK 0.3M in Q1/2007 to DKK 1.5M in Q1/2008.

Eastern Europe	2008		2007		Eastern Europe	2008		2007	
Revenues - Q1	DKKm	%	DKKm	%	Revenues - Q1	DKKm	%	DKKm	%
Hardware	0	0%	0	0%	Dynamics AX	26	54%	25	71%
Software	21	43%	12	35%	Dynamics NAV	9	18%	2	6%
Service	3	5%	2	6%	Other MBS products	2	4%	1	3%
Consultancy	25	52%	21	59%	Other	12	24%	7	20%
Total	49	100%	35	100%	Total	49	100%	35	100%

Revenues in **Eastern Europe** amounted to DKK 49M for Q1/2008 which is an improvement of DKK 14M or 40% compared to the same period last year. Revenues of the Russian subsidiary increased from DKK 19.9M for Q1/2007 to DKK 31.2M in Q1/2008, corresponding to an increase of 57%. The Lithuanian subsidiary had a growth in revenues of 46% to DKK 4.9M in Q1/2008. The increase is primarily due to the acquisition of the Dynamics NAV focused consultancy company as of 1 March 2008. Revenues of the Polish company increased by 51% to DKK 4.5M in Q1/2008. The region accounted for 22% of the Group's revenues.

The region's EBITDA increased by 12% compared to the same period last year to DKK 2.0M in Q1/2008. EBITDA in the Russian subsidiary dropped from DKK 2.6M in Q1/2007 to DKK 1.8M in Q1/2008.

Rest of the world	2008		2007		Rest of the world	2008		2007	
Revenues - Q1	DKKm	%	DKKm	%	Revenues - Q1	DKKm	%	DKKm	%
Hardware	0	0%	0	0%	Dynamics AX	25	67%	21	60%
Software	9	24%	10	29%	Dynamics NAV	8	22%	11	32%
Service	1	3%	1	4%	Other MBS products	2	6%	0	0%
Consultancy	27	73%	23	67%	Other	2	5%	3	8%
Total	37	100%	34	100%	Total	37	100%	34	100%

In the **Rest of the World** region total revenues in Q1/2008 amounted to DKK 37M corresponding to a 9% increase compared to the same period last year. Revenues in the Brazilian subsidiary grew from DKK 1.1M in Q1/2007 to DKK 4.6M in Q1/2008. Revenues in the other subsidiaries in the region in total are in line with the Q1/2007. The region accounted for 17% of the Group's revenues.

EBITDA in the region is up by DKK 1.6M compared to the same period last year to DKK 3.6 in Q1/2008. EBITDA in the Brazilian subsidiary has increased from DKK -0.7M in Q1/2007 to DKK 0.6M in Q1/2008. EBITDA in the other subsidiaries in the region in total is in line with Q1/2007.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -6.2M in Q1/2008, which is an improvement of DKK 1.6M compared to the same period last year.

Directed rights issues

In March 2008 Columbus IT issued shares in Columbus IT Partner A/S to settle the purchase price relating to the buy of an additional 30% of the shares in the Lithuanian subsidiary, UAB Columbus IT Partner, Lithuania. Please refer to stock exchange release no. 4 of 5th March 2008.

Accordingly, a total of 708,597 shares were issued in Q1/2008, which had a positive net impact on equity of DKK 4.8M.

Investments

Total investments in tangible and intangible assets (except for goodwill) totalled DKK 9.7M in Q1/2008 compared to 6.0M in Q1/2007. DKK 7.0M is attributable to investments in development projects and other intangible assets, while the remaining DKK 2.7M is attributable to the acquisition of tangible assets.

Liquidity status

Columbus IT held cash funds of DKK 61M on 31 March 2008 compared to DKK 35M last year. Cash funds are mainly held in various foreign subsidiaries.

Management Report

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period January 1st 2008 – March 31st 2008 for Columbus IT Partner A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at March 31st 2008, and of the results of the Group's operations and cash flows during the period January 1st 2008 – March 31st 2008.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, May 8th 2008

Board of Management

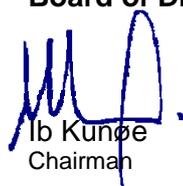


Michael Gaardboe
CEO



Claus Hansen
COO

Board of Directors



Ib Kunøe
Chairman



Sven Madsen



Claus Hougesen



Jørgen Gadovius

Income statement

DKK '000	Note	2007	Q1 2007	Q1 2008
Net revenue	2,3	892,366	185,092	219,064
External project costs		-250,181	-44,836	-52,491
Gross earnings		642,185	140,256	166,573
Staff expenses	4	-438,042	-102,047	-122,181
Other external costs		-153,771	-34,513	-37,760
Other operating income		972	0	1,521
Other operating expense		-318	-52	0
Earnings before depreciation (EBITDA)		51,026	3,644	8,153
Depreciation		-18,578	-4,122	-4,940
Earnings before write down of goodwill (EBITA)		3,213	32,448	-478
Write down of goodwill		-1,495	-14	0
Operating profit (EBIT)		30,953	-492	3,213
Results in associated companies		263	118	-58
Financial income		8,350	1,210	1,382
Financial expense		-14,470	-2,414	-3,345
Pre-tax earnings		25,096	-1,578	1,191
Tax on the result of the period		-4,414	-94	-838
Result for the period, continued operations		20,682	-1,672	353
Result for the period, discontinued operations		-14,959	-955	0
Result for the period		5,722	-2,627	353
Allocated thus:				
Shareholders of Columbus IT Partner A/S		5,349	-1,277	579
Minority interests		374	-1,349	-226
		5,722	-2,626	353
Earnings per share (EPS) of 1,25 DKK:				
Continued and discontinued operations (EPS)		0.07	-0.02	0.01
Continued and discontinued operations, diluted (EPS-D)		0,07	-0.02	0.01
Continued operations (EPS)		0.27	-0.02	0.00
Continued operations, diluted (EPS-D)		0.27	-0.02	0.00

Balance Sheet

DKK '000	2007	Q1 2007	Q1 2008
Assets			
Intangible assets			
Goodwill	151,377	156,518	160,546
Royalties	141	282	134
Development projects finalized	38,116	37,858	41,834
Development projects in progress	4,145	3,019	994
Other intangible assets	0	0	3,237
Total intangible assets	193,779	197,677	206,745
Tangible assets			
Leasehold improvement	1,226	652	1,978
Plant and operating equipment	14,796	12,713	14,450
Total tangible assets	16,022	13,365	16,428
Financial assets			
Holdings in associated companies	1,520	2,071	521
Deferred tax assets	34,199	35,267	33,686
Other receivables	4,477	8,953	4,477
Total financial assets	40,195	46,291	38,684
Total long-term assets	249,996	257,333	261,857
Inventories	6,655	1,795	3,082
Receivable			
Contract work in progress	203,888	148,146	156,978
Receivables from shareholders	26,086	26,486	31,429
Corporation tax	4,536	3,701	4,206
Other receivables	18,355	15,699	25,838
Accruals	5,814	9,936	12,404
Total receivables	258,680	203,968	230,855
Cash	60,959	34,901	48,722
Total short-term assets	326,294	240,664	282,659
Total assets	576,290	497,997	544,515

Balance Sheet

DKK '000	2007	Q1 2007	Q1 2008
Liabilities			
Equity			
Share capital	95,580	94,036	96,466
Reserves on foreign currency translation	-5,313	-2,146	-8,789
Retained profit	123,714	108,068	127,563
Parent company shareholders' equity	213,981	199,958	215,240
Minority interests' equity	11,558	9,648	9,213
Total equity	225,539	209,606	224,452
Long-term debt			
Deferred tax	1,139	1,015	620
Credit institutions	780	1,205	1,186
Other debt	2,025	2,120	5,598
Total long-term debt	3,944	4,340	7,404
Short-term debt			
Credit institutions	0	2,621	769
Debt to shareholders and affiliated companies	92,775	85,610	97,457
Client prepayments	6,487	6,209	6,572
Trade accounts payable	37,679	28,300	36,812
Corporation tax	94,568	46,001	47,383
Payable purchase sum re. acquired companies	729	759	728
Other debt	0	11,327	0
Accruals	109,185	96,383	116,459
Total short-term debt	5,385	6,841	6,479
	346,807	284,051	312,659
Total debt	350,751	288,391	320,063
Total liabilities	576,290	497,997	544,515

Consolidated statement of changes in equity

DKK '000					
	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
2008					
Balance at January 1 st 2008	95,580	-5,313	123,714	11,558	225,539
Foreign currency translation	0	-3,476	0	-89	-3,565
Other reserves	0	0	0	0	0
Net income recognized directly in equity	95,580	-8,789	123,714	11,469	221,974
Profit for the period			579	-226	353
Total recognized income and expense	95,580	-8,789	124,293	11,243	222,327
Capital increase	886	0	3,956	0	4,842
Issue of share warrant scheme	0	0	-686	0	-686
Disposal of minority interests	0	0	0	-2,031	-2,031
Addition of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
Balance at March 31st 2008	96,466	-8,789	127,563	9,213	224,452
2007					
Balance at January 1 st 2007	93,929	-1,455	108,614	10,899	211,987
Foreign currency translation	0	-680	0	0	-680
Other reserves	0	-11	0	98	87
Net income recognized directly in equity	93,929	-2,146	108,614	10,997	211,394
Profit for the period	0	0	-1,277	-1,349	-2,626
Total recognized income and expense	93,929	-2,146	107,337	9,648	208,768
Capital increase	107	0	730	0	837
Issue of share warrant scheme	0	0	0	0	0
Addition of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
Balance at March 31st 2007	94,036	-2,146	108,068	9,648	209,606

Consolidated cash flow statement

DKK '000	2007	Q1 2007	Q1 2008
Result for the period	20,682	-1,671	353
Adjustments	30,713	4,700	5,789
Changes in working capital	15,556	15,915	-5,598
Cash flow from operating activities bef. financials and tax	66,951	18,944	544
Interest received, etc.	8,350	1,210	1,382
Interest paid, etc.	-14,470	-2,414	-3,345
Corporation tax paid	-5,241	-1,192	-513
Cash flow from operating activities	55,590	16,548	-1,932
Acquisition and investment in subsidiaries	-2,371	-883	-4,843
Acquisition and investment in associated companies	-321	0	0
Disposal of associated companies	963	42	2,284
Dividends received from associated companies	96	0	0
Acquisition of intangible assets	-16,809	-3,091	-14,613
Acquisition of tangible assets	-11,323	-2,489	-2,720
Acquisition of financial assets	0	-13,421	0
Disposal of financial assets	4,470	0	0
Disposal of intangible assets	-30	0	0
Disposal of tangible assets	709	450	280
Cash flow from investing activities	-24,616	-19,392	-19,612
Proceeds from capital increase	10,774	699	4,842
Costs in connection with capital increase	0	-21	0
Redemption of long-term debt	7	0	0
Overdraft facilities	-1,230	-5,293	5,858
Dividends paid to minority shareholders	-387	0	0
Settlement of payable purchase sum	-10,862	0	0
Cash flow from financing activities	-1,698	-4,615	10,700
Cash flow from discontinued activities	-13,322	-129	0
Net increase in cash funds	15,954	-7,588	-10,844
Cash funds at the beginning of the period	43,633	43,633	60,959
Exchange rate adjustments	1,372	-1,146	-1,393
Cash funds at the end of the period	60,959	34,899	48,722
Cash funds total effect on the cash flow statement during the period:			
Cash flow from operating activities	42,268	16,736	-1,932
Cash flow from investing activities	-24,616	-19,708	-19,612
Cash flow from financing activities	-1,698	-4,615	10,700
Net increase in cash funds	15,954	-7,587	-10,844

Note 1: Accounting policies

The interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements to the interim financial reports for listed companies.

It is the first time that the Group presents an interim report in accordance with IAS 34, which compared to previous interim reports has entailed a more detailed presentation of statement of movements in equity and cash flow statement and more detailed notes for specific areas. Comparative figures in the interim financial report are adjusted to reflect the changed presentation.

The accounting policies applied in the interim financial report are unchanged with respect to the Company's Annual Report for 2007. For more information on the accounting policies, we refer to our Annual Report for 2007.

Note 2: Segment data

Group management and reporting is separated into four geographical regions which constitute the Group's primary segmentation, and two horizontal business activities which constitutes the Group's secondary segmentation.

Primary segment - Geographical regions

Q1 2008	Nordic	Western Europe	Eastern Europe	Rest of the world	Continued operations
Gross revenues	82,020	54,923	49,265	37,825	224,033
Revenues among segments	719	2,558	930	761	4,969
Net revenues	81,301	52,365	48,335	37,064	219,064
Gross earnings	63,570	40,175	33,783	29,044	166,573
Result before depreciations (EBITDA)	2,516	2,740	529	2,368	8,153
Operating profit (EBIT)	1,622	-311	-71	1,973	3,213
Results in associated companies	-58	0	0	0	-58
Pre-tax earnings	1,226	-619	-93	677	1,191
Result for the period	632	-1,060	79	702	353
Segment assets	238,117	145,607	94,515	66,276	544,515
Segment liabilities	98,854	107,051	72,465	41,819	320,189
Capital investments	623	352	1,647	97	2,720
Depreciation	894	3,051	600	395	4,940
Amortization	0	0	0	0	0
Holdings in associated companies	521	0	0	0	521
Q1 2007					
Gross revenues	70,810	51,849	34,902	34,288	191,849
Revenues among segments	2,491	3,596	393	278	6,757
Net revenues	68,319	48,254	34,510	34,009	185,092
Gross earnings	50,577	37,996	25,600	26,083	140,256
Result before depreciations (EBITDA)	-1,920	2,811	925	1,830	3,645
Operating profit (EBIT)	-2,340	5	334	1,509	-492
Results in associated companies	118	0	0	0	118
Pre-tax earnings	-2,805	-118	147	1,200	-1,577
Result for the period	-3,009	-168	137	1,369	-1,671
Segment assets	220,405	153,052	58,274	66,267	497,997
Segment liabilities	86,888	117,318	42,182	42,003	288,391
Capital investments	811	832	425	422	2,489
Depreciation	403	2,806	591	321	4,122
Amortization	-14	0	0	0	-14
Holdings in associated companies	2,067	0	0	4	2,071

Note 2: Segment data, continued

2007	Nordic	Western Europe	Eastern Europe	Rest of the world	Continued operations
Gross revenues	339,941	229,617	183,999	170,130	923,688
Revenues among segments	5,379	18,117	4,090	3,735	31,321
Net revenues	334,562	211,501	179,909	166,394	892,366
Gross earnings	231,097	163,281	126,877	120,929	642,185
Result before depreciations (EBITDA)	12,033	16,188	12,064	10,741	51,026
Operating profit (EBIT)	7,849	4,557	9,558	8,989	30,953
Results in associated companies	263	0	0	0	263
Pre-tax earnings	6,332	3,628	9,141	5,994	25,095
Result for the period	5,507	4,894	7,151	3,129	20,682
Segment assets	273,108	149,385	82,401	71,396	576,290
Segment liabilities	136,392	108,545	59,489	46,326	350,751
Capital investments	4,745	2,464	1,915	2,199	11,323
Depreciation	3,896	10,646	2,285	1,752	18,578
Amortization	-289	-985	-221	0	-1,495
Holdings in associated companies	1,520	0	0	0	1,520

Secondary segment - activities

Q1 2008	ISV business	VAR business	Eliminations	Continued operations
Net revenues	8,042	215,991	-4,969	219,064
Segment assets	49,735	494,781	0	544,515
Capital investments	299	1,221	0	1,520
Q1 2007				
Net revenues	8,213	183,636	-6,757	185,092
Segment assets	54,142	443,855	0	497,997
Capital investments	101	2,389	0	2,489
Year 2007				
Net revenues	39,890	883,797	-31,322	892,366
Segment assets	54,509	521,780	0	576,288
Capital investments	264	11,059	0	11,323

Note 3: Net sales

DKK '000	2007	Q1 2007	Q1 2008
Sale of products:			
Hardware	18,372	3,164	1,950
Software	175,868	29,527	41,313
Subscriptions	128,367	17,075	22,728
Total sale of products	322,607	49,765	65,992
Sale of services:			
Service- and hotline subscriptions	37,886	7,753	8,642
Sales value of completed consulting projects (services):			
Sales value of finished projects	509,435	102,803	142,209
Contract work in progress at beginning of the period	19,251	19,251	41,690
Contract work in progress at end of the period	41,690	44,022	43,911
Total sale of services	569,760	135,327	153,072
Total net sales	892,367	185,092	219,064

Note 4: Incentive Scheme

A senior executive has been granted an incentive scheme containing a share warrant scheme. The share warrant scheme is granted at the market share prices. The share warrant scheme is based on two criteria: employment and results achieved. The share warrant scheme will not be adjusted for capital increases.

On the basis of a Black & Scholes' calculation, the scheme has a total forecast market value of DKK 1.5M. that will be expended in 2008 and 2009.

Specification of outstanding warrants	Senior executive	Total Numbers	Exercise rate per warrant
	No.	No.	DKK
Outstanding at January 1 st 2008	720,000	720,000	7.44
Granted during the period	0	0	0.00
Used	0	0	0.00
Annulled during the period	0	0	0.00
Outstanding at March 31st 2008	720,000	720,000	7.44
Outstanding at January 1 st 2007	0	0	0.00
Granted during the period	0	0	0.00
Used	0	0	0.00
Annulled during the period	0	0	0.00
Outstanding at March 31st 2007	0	0	0.00

The Black-Scholes' calculation is based on a future volatility of 38% and a risk-free interest rate of 4.1%. The interest carrying volatility is based on the historic volatility.

Note 5: Trade receivable

DKK '000	2007	Q1 2007	Q1 2008
Receivables (gross) at March 31 st	217,587	159,314	170,963
Allowance for doubtful debts at January 1 st	13,364	13,364	13,699
Change in allowance for doubtful debts during the period	1,380	-1,497	2,181
Loss realized during the period	-1,045	-699	-1,895
Allowance for doubtful debts at March 31 st	13,699	11,168	13,985
Balance at March 31 st	203,888	148,146	156,978

All trade receivables are due for payment within 1 year.

Allowance for doubtful debts is recognized under Other external costs. Allowance for doubtful debts are made based on individual impairments of trade receivables.