

Release no. 10/2008



COLUMBUS IT

Interim Report

H1 / 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

Solid growth in revenues and a marked increase in earnings in H1 2008 - The best H1 in Columbus IT's history

CEO, Michael Gaardboe:

"H1 2008 was the best H1 in the history of the Group, and the half year developed as planned. Compared to the same period last year, revenues increased by 15%, while EBITDA increased by 50% and the total earnings by no less than 215%. We find the development very satisfactory and we are – despite the general uncertainty about the macroeconomic development in several markets – positive about the near future. On July 1st Microsoft released the long awaited new version of Dynamics, AX 2009. We have very positive expectations to the competitiveness and our sale of this solution, but due to the uncertainty about the macroeconomic cycles, we maintain the previously announced expectations for 2008".

- Revenues for H1/2008 totaled DKK 494.6M (DKK 431.6M in H1/2007), corresponding to an increase of 15%.
- Earnings before depreciation (EBITDA) for the period totaled DKK 31.5M (DKK 21M in H1/2007) corresponding to an increase of 50% compared to H1/2007. The result is in line with the Management's expectations.
- Revenues in the *Nordic* region amounted to DKK 185M in H1/2008 (DKK 157M in H1/2007), corresponding to an increase of 18%. EBITDA for the period totaled DKK 18.5M (DKK 10.7M in H1/2007), which is an increase of 73% compared to 2007.
- Revenues in *North and South America* amounted to DKK 88M in H1/2008 (DKK 86M in H1/2007), corresponding to an increase of 2%. EBITDA for the period totaled DKK 11.1M (DKK 8.9M in H1/2007), corresponding to an increase of 25%.
- Revenues in *Eastern Europe* amounted to DKK 111M in H1/2008 (DKK 79M in H1/2007), corresponding to an increase of 42%. EBITDA for the period totaled DKK 7.5M compared to DKK 6.2M in H1/2007, corresponding to an increase of 21%.
- Revenues in *Western Europe* amounted to DKK 111M in H1/2008 (DKK 110M in H1/2007). EBITDA for the period totaled DKK 8.9M, i.e. a decline of 14% compared to H1/2007. The decline is primarily due to a loss in the Swiss subsidiary. Columbus IT is negotiating the purchase of the remaining 49% of the shares in the French subsidiary. Subsequently, Columbus IT would own 100% of the shares in the company. The aim is to own 100% of the shares in all companies within this region.
- The Group's software development company, *To-Increase*, had gross revenues of DKK 20.1M in H1/2008 (DKK 20.1M in H1/2007). EBITDA for the period amounted to DKK 6.4M (DKK 7.8M in H1/2007). Q2/2008 was a good quarter, however not sufficient to catch up with the decline in earnings from Q1/2008.
- The result before tax amounted to DKK 18.9M in H1/2008 (DKK 6M in H1/2007), corresponding to an increase of 215%.
- Total equity increased to DKK 243.1M (DKK 227.5M in H1/2007), resulting in a solvency ratio of 40.7% (39.4% in 2007).
- Previously announced expectations for 2008 are being maintained, with total revenues in 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

DKKm	2007	Q2 2007	Q2 2008	H1 2007	H1 2008
Income statement					
Net revenues	892.4	246.5	275.6	431.6	494.6
External project costs	-250.2	-78.3	-82.5	-123.1	-135.0
Gross earnings I	642.2	168.2	193.1	308.5	359.6
Staff expenses	-438.0	-111.7	-130.4	-213.7	-252.5
Other external costs	-153.8	-38.6	-37.9	-73.1	-75.7
Other operating income	1.0	0	0	0	1.3
Other operating costs	-0.3	-0.5	-1.5	-0.7	-1.3
EBITDA	51.0	17.4	23.3	21.0	31.5
Depreciation excl. goodwill	-18.6	-4.2	-6.3	-8.3	-11.2
EBITA	32.4	13.2	17.0	12.7	20.3
Amortization and write down of goodwill	-1.5	0.1	-0.6	0	-0.7
EBIT	31.0	13.3	16.4	12.7	19.6
Result in associated companies	0.3	0.0	0.1	0.2	0.0
Net financial items	-6.1	-1.4	-0.2	-2.6	-2.2
Pre-tax earnings	25.1	11.9	16.3	10.3	17.5
Tax on H1 earnings	-4.4	-2.5	2.2	-2.6	1.4
Earnings H1, continued operations	20.7	9.4	18.5	7.7	18.9
Earnings H1, discontinued operations	-15.0	-0.8	0	-1.7	0
Earnings H1	5.7	8.6	18.5	6.0	18.9
Allocated thus:					
Shareholders of Columbus IT Partner A/S	5.3	8.1	19.8	6.8	20.4
Minority interests	0.4	0.5	-1.3	-0.8	-1.5
	5.7	8.6	18.5	6.0	18.9
Balance sheet					
Long-term assets	250.0			259.5	259.4
Short-term assets	326.3			317.3	337.7
Total assets	576.3			576.8	597.1
Group shareholders' equity	214.0			217.5	235.3
Minority interests	11.6			10.0	7.8
Debt	350.7			349.3	354.0
Total liabilities	576.3			576.8	597.1
Cash flow					
Cash flow from operations	55.6			9.2	-8.4
Cash flow from discontinued operations	-13.3			-0.1	0
Net cash flow for investments	-24.6			-22.2	-23.9
of which for investment in tangible fixed assets	-11.3			-5.7	-4.0
Cash flow from financing activities	-1.7			18.5	22.6
Total cash flow	16.0			5.4	-9.7
Key ratios					
Gross margin II	5.7%			4.9%	6.4%
Operating profit margin (EBIT margin)	3.5%			2.9%	4.0%
Equity ratio	39.1%			39.5%	40.7%
Return on equity	2.6%			3.3%	13.0%
Average number of shares, in thousands	76,160			76,160	76,926
Net asset value per share (BV)	2.81			2.84	3.05
Earnings per share (EPS)	0.07			0.09	0.27
Cash flow per share	0.5			0.1	0.0
Share price, end of period	6.15			7.3	5.3
Headcount at the end of the period	1,124			1,070	1,260

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.

The interim report has not been audited

Developments in H1/2008

Columbus IT's net revenues for H1/2008 amounted to DKK 495M, up from DKK 432M in the same period last year, corresponding to an increase of 15%.

Revenues	2008		2007		Revenues	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
H1					H1				
Hardware	5	1%	10	2%	Dynamics AX	314	63%	257	59%
Software	172	35%	154	36%	Dynamics NAV	117	24%	105	25%
Service	23	4%	16	4%	Other MBS products	36	7%	27	6%
Consultancy	295	60%	252	58%	Other	28	6%	43	10%
Total	495	100%	432	100%	Total	495	100%	432	100%

The growth in revenues is related to software, which increased by 12% as well as to consultancy and service which increased by 17% and 40% respectively compared to H1/2007. The Group's Dynamics AX related revenues increased to DKK 314M, corresponding to an increase of 22% compared to H1/2007. The Group's Dynamics NAV related revenues increased to DKK 117M, corresponding to an increase of 13% compared to H1/2007.

As the table below shows, revenues grew in all regions, and the majority of the Group's subsidiaries have realized a level of activity and earnings in line with or above expectations.

H1	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of June 30 th)	
	2008	2007	2008	2007	2008	2007
Nordic	185	157	18.5	10.7	305	277
Western Europe	111	110	8.9	10.4	229	207
Eastern Europe	111	79	7.5	6.2	470	384
North and South America	88	86	11.1	8.9	246	192
Parent Company	0	0	-14.5	-15.2	10	10
	495	432	31.5	21.0	1,260	1,070

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 2.2M compared to net expenses of DKK 2.6M in the same period last year.

Corporation tax in profit-making foreign subsidiaries and Danish joint taxation rules mean that the total calculated tax for Columbus IT for the period amounts to a net income of DKK 1.4M.

The pre-tax earnings for the period were DKK 17.5M compared to DKK 10.3M in the same period last year.

The result for the period was DKK 18.9M, which is an improvement of DKK 12.9M compared to the same period last year.

Regional developments

Nordic	2008		2007		Nordic	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - H1					Revenues - H1				
Hardware	3	2%	7	5%	Dynamics AX	107	58%	92	58%
Software	54	29%	49	30%	Dynamics NAV	51	28%	30	19%
Service	5	3%	3	3%	Other MBS products	21	11%	23	15%
Consultancy	123	66%	98	62%	Other	6	3%	12	8%
Total	185	100%	157	100%	Total	185	100%	157	100%

H1/2008 revenues for the **Nordic region** increased by DKK 29M, 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 amounted to DKK 148.4M in H1/2008 (DKK 128.3M in 2007), corresponding to an increase of 16%. In the Norwegian subsidiary revenues were increased by 34% compared to the same period last year. The Nordic Region accounts for 37% of the Group's revenues.

The region's EBITDA increased by 73% compared to the same period last year, to DKK 18.5M in H1/2008. EBITDA in the Danish subsidiary increased by 89% to DKK 17M in H1/2008, while EBITDA in the Norwegian subsidiary increased to DKK 2M during the period.

Western Europe	2008		2007		Western Europe	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - H1					Revenues - H1				
Hardware	1	1%	1	1%	Dynamics AX	78	70%	57	52%
Software	40	36%	39	30%	Dynamics NAV	32	29%	49	44%
Service	9	8%	8	12%	Other MBS products	1	1%	2	2%
Consultancy	61	55%	62	57%	Other	0	0%	2	2%
Total	111	100%	110	100%	Total	111	100%	110	100%

In **Western Europe** revenues for H1/2008 amounted to DKK 111M which is a minor increase of 1% compared to the same period last year. For H1/2008, the Group's software development company, To-Increase, had gross revenues of DKK 20.1M (DKK 20.1M in H1/2007). Revenues in the British subsidiary amounted to DKK 25.5M in H1/2008 (DKK 24.6M in H1/2007). Adjusted for foreign currency translation, revenues in the company grew by 23%. Revenues in the French subsidiary grew to DKK 35.5M, corresponding to an increase of 8% compared to H1/2007. Revenues in the Dutch consulting unit grew by 37% to DKK 16.4M. On the contrary, revenues in the Spanish and the Swiss subsidiaries dropped by 23% and 41% respectively compared to H1/2007. The region accounted for 22.5% of the Group's revenues.

The region's EBITDA dropped by DKK 1.5M compared to H1/2007, to DKK 8.9M for H1/2008. The EBITDA of To-Increase dropped by 18% to DKK 6.4M in H1/2008, partly due to a decline in sales and partly due to investments in the company's presales force. EBITDA in the British subsidiary amounted to DKK 4.2M (DKK 4.2M in H1/2007). Adjusted for foreign currency translation, EBITDA in the company increased by 15% compared to H1/2007. The Group's Swiss subsidiary is struggling with a too large client contract, and accordingly the EBITDA in the company has dropped almost DKK 4M compared to H1/2007. EBITDA in the Dutch consulting unit which experienced difficulties during 2007, increased from DKK -0.3M in H1/2007 to DKK 2.3M in H1/2008. Efforts to improve profitability were implemented, and the company has maintained its positive development all through H1/2008.

Eastern Europe	2008		2007		Eastern Europe	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - H1					Revenues - H1				
Hardware	1	1%	2	3%	Dynamics AX	69	62%	53	67%
Software	48	43%	30	38%	Dynamics NAV	19	17%	5	6%
Service	7	6%	4	6%	Other MBS products	3	3%	2	3%
Consultancy	55	50%	43	53%	Other	20	18%	19	24%
Total	111	100%	79	100%	Total	111	100%	79	100%

Revenues in **Eastern Europe** amounted to DKK 111M for H1/2008 which is an improvement of 41% compared to H1/2007. Revenues of the Russian subsidiary increased from DKK 44.5M in H1/2007 to DKK 63.2 in H1/2008, corresponding to an increase of 42%. The Lithuanian subsidiary had a growth in revenues of 146% to DKK 20M in H1/2008. The increase is primarily due to the acquisition of the Dynamics NAV focused consultancy company as of March 1st 2008. Revenues of the Polish company increased by 14% to DKK 9.9M in H1/2008. The region accounted for 22.5% of the Group's revenues.

The region's EBITDA increased by 21% compared to the same period last year to DKK 7.5M in H1/2008. EBITDA in the Russian subsidiary dropped from DKK 4.8M in H1/2007 to DKK 4.2M in H1/2008. EBITDA in the Lithuanian subsidiary increased by 300% to DKK 3.3M, primarily due to the above-mentioned acquisition.

North & South America	2008		2007		North & South America	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - H1					Revenues - H1				
Hardware	0	0%	0	0%	Dynamics AX	60	68%	55	64%
Software	30	34%	36	40%	Dynamics NAV	15	17%	21	25%
Service	2	2%	1	3%	Other MBS products	8	9%	0	0%
Consultancy	56	64%	49	57%	Other	5	6%	10	11%
Total	88	100%	86	100%	Total	88	100%	86	100%

In **North and South America** total revenues in H1/2008 amounted to DKK 88M, corresponding to a 3% increase compared to H1/2007. Due to the development in the USD rate revenues in the subsidiary in the US dropped from DKK 68.7M in H1/2007 to DKK 63.8M in H1/2008. Adjusted for foreign currency translation, revenues in the company increased by 9%. However, revenues in the Brazilian subsidiary grew by 108% to DKK 10.5M in H1/2008. Revenues in the remaining subsidiaries in the region in total are in line with H1/2007. The region accounted for 18% of the Group's revenues.

EBITDA in the region is up by DKK 2.2M compared to the same period last year to DKK 11.1M in H1/2008. Due to the development in the USD rate, EBITDA in the subsidiary in the US dropped from DKK 8.9M in H1/2007 to DKK 8M in H1/2008. Adjusted for foreign currency translation, EBITDA grew 10%. EBITDA in the Brazilian subsidiary has increased from DKK -0.4M in H1/2007 to DKK 1.3M in H1/2008. EBITDA in the remaining subsidiaries in the region in total is in line with H1/2007.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -14.5M in H1/2008, which is an improvement of DKK 0.7M 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 purchase 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 H1/2008, which had a positive net impact on equity of DKK 4.8M.

Liquidity status

Columbus IT held cash funds of DKK 49.9M on June 30th 2008 compared to DKK 48M in the same period 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 – June 30th 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 June 30th 2008, and of the results of the Group's operations and cash flows during the period January 1st 2008 – June 30th 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, August 14th 2008

Executive Board



Michael Gaardboe
CEO



Claus Hansen
COO

Board of Directors



Ib Kunøe
Chairman



Sven Madsen



Claus Hougesen



Jørgen Cadovius

Income Statement

DKK '000	Note	2007	Q2 2007	Q2 2008	H1 2007	H1 2008
Net revenue	2,3	892,366	246,510	275,579	431,602	494,643
External project costs		-250,181	-78,248	-82,462	-123,084	-134,953
Gross earnings		642,185	168,262	193,117	308,518	359,690
Staff expenses	4	-438,042	-111,667	-130,382	-213,714	-252,563
Other external costs		-153,771	-38,628	-37,906	-73,141	-75,666
Other operating income		972	0	0	0	1,344
Other operating expense		-318	-605	-1,463	-657	-1,286
Earnings before depreciation (EBITDA)		51,026	17,362	23,366	21,006	31,518
Depreciation		-18,578	-4,219	-6,282	-8,341	-11,222
Earnings before write down of goodwill (EBITA)		32,448	13,143	17,084	12,665	20,296
Write down of goodwill		-1,495	14	-675	0	-675
Operating profit (EBIT)		30,953	13,157	16,409	12,665	19,621
Results in associated companies		263	43	74	161	16
Financial income		8,350	1,166	756	2,376	2,137
Financial expense		-14,470	-2,529	-976	-4,943	-4,322
Pre-tax earnings		25,096	11,837	16,262	10,259	17,453
Tax on the result of the period		-4,414	-2,447	2,248	-2,541	1,410
Result for the period, continued operations		20,682	9,390	18,510	7,718	18,863
Result for the period, discontinued operations		-14,959	-765	0	-1,720	0
Result for the period		5,722	8,625	18,510	5,998	18,863
Allocated thus:						
Shareholders of Columbus IT Partner A/S		5,349	8,071	19,822	6,794	20,401
Minority interests		374	553	-1,312	-796	-1,538
		5,722	8,624	18,510	5,998	18,863
Earnings per share (EPS) of 1.25 DKK:						
Continued and discontinued operations (EPS)		0.07	0.07	0.26	0.09	0.27
Continued and discontinued operations, diluted (EPS-D)		0.07	0.07	0.26	0.09	0.27
Continued operations (EPS)		0.27	0.27	0.24	0.10	0.25
Continued operations, diluted (EPS-D)		0.27	0.27	0.24	0.10	0.25

Balance Sheet

DKK '000	2007	H1 2007	H1 2008
Assets			
Intangible assets			
Goodwill	151,377	157,419	160,027
Royalties	141	241	0
Development projects finalized	38,116	39,527	41,300
Development projects in progress	4,145	2,195	945
Other intangible assets	0	0	3,073
Total intangible assets	193,779	199,382	205,345
Tangible assets			
Leasehold improvement	1,226	843	1,848
Plant and operating equipment	14,796	13,534	13,496
Total tangible assets	16,022	14,377	15,344
Financial assets			
Holdings in associated companies	1,520	1,506	595
Deferred tax assets	34,199	35,265	33,642
Other receivables	4,477	8,953	4,477
Total financial assets	40,195	45,724	38,714
Total long-term assets	249,996	259,483	259,403
Inventories	6,655	5,383	3,642
Receivable			
Trade receivable	203,888	202,656	220,077
Contract work in progress	26,086	31,659	29,910
Corporation tax	4,536	2,290	3,151
Other receivables	18,355	19,515	19,714
Accruals	5,814	7,778	11,236
Total receivables	258,680	263,898	284,088
Cash	60,959	48,031	49,942
Total short-term assets	326,294	317,312	337,672
Total assets	576,290	576,795	597,074

Balance Sheet

DKK '000	2007	H1 2007	H1 2008
Liabilities			
Equity			
Share capital	95,580	95,580	96,466
Reserves on foreign currency translation	-5,313	-2,623	-8,586
Retained profit	123,714	124,530	147,385
Parent company shareholders' equity	213,981	217,486	235,265
Minority interests' equity	11,558	10,010	7,788
Total equity	225,539	227,496	243,053
Long-term debt			
Deferred tax	1,139	1,014	668
Credit institutions	780	1,515	1,336
Other debt	2,025	1,596	5,001
Total long-term debt	3,944	4,125	7,005
Short-term debt			
Short-term part of long-term debt	0	2,636	665
Credit institutions	92,775	98,758	109,361
Debt to shareholders and affiliated companies	6,487	6,210	1,480
Client prepayments	37,679	32,390	30,691
Trade accounts payable	94,568	78,882	76,802
Corporation tax	729	1,512	643
Other debt	109,185	118,166	120,550
Accruals	5,385	6,620	6,824
Total short-term debt	346,807	345,174	347,016
Total debt	350,751	349,299	354,521
Total liabilities	576,290	576,795	597,074

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	-3,273	0	-201	-3,474
Other reserves	0	0	0	0	0
Net income recognized directly in equity	95,580	-8,586	123,714	11,357	222,065
Profit for the period	0	0	20,401	-1,538	18,363
Total recognized income and expense	95,580	-8,586	144,115	9,819	240,428
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 June 30th 2008	96,466	-8,586	147,385	7,788	243.053
2007					
Balance at January 1 st 2007	93,929	-1,455	108,614	10,899	211,987
Foreign currency translation	0	-1,168	0	-93	-1,261
Other reserves	0	0	0	0	0
Net income recognized directly in equity	93,929	-2,623	108,614	10,806	210,726
Profit for the period	0	0	6,793	-796	5,997
Total recognized income and expense	93,929	-2,623	115,407	10,010	216,723
Capital increase	1,651	0	9,123	0	10,773
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 June 30th 2007	95,580	-2,623	124,530	10,010	227,496

Consolidated cash flow statement

DKK '000	2007	H1 2007	H1 2008
Result for the period	20,682	7,718	18,863
Adjustments	30,713	13,028	10,637
Changes in working capital	15,556	-7,547	-38,554
Cash flow from operating activities bef. financials and tax	66,951	13,199	-9,054
Interest received, etc.	8,350	2,376	2,137
Interest paid, etc.	-14,470	-4,943	-4,322
Corporation tax paid	-5,241	-1,412	2,796
Cash flow from operating activities	55,590	9,220	-8,443
Acquisition and investment in subsidiaries	-2,371	-1,766	-4,842
Acquisition and investment in associated companies	-321	-220	0
Disposal of associated companies	963	649	2,284
Dividends received from associated companies	96	0	0
Acquisition of intangible assets	-16,809	-6,698	-17,384
Acquisition of tangible assets	-11,323	-5,712	-4,046
Acquisition of financial assets	0	-8,954	0
Disposal of financial assets	4,470	0	0
Disposal of intangible assets	-30	0	0
Disposal of tangible assets	709	521	64
Cash flow from investing activities	-24,616	-22,180	-23,924
Proceeds from capital increase	10,774	10,773	4,842
Costs in connection with capital increase	0	-21	0
Redemption of long-term debt	7	2,339	0
Overdraft facilities	-1,230	5,406	17,807
Dividends paid to minority shareholders	-387	0	0
Settlement of payable purchase sum	-10,862	0	0
Cash flow from financing activities	-1,698	18,497	22,649
Cash flow from discontinued activities	-13,322	-135	0
Net increase in cash funds	15,954	5,402	-9,718
Cash funds at the beginning of the period	43,633	43,633	60,959
Exchange rate adjustments	1,372	-1,004	-1,299
Cash funds at the end of the period	60,959	48,031	49,942
Cash funds total effect on the cash flow statement during the period:			
Cash flow from operating activities	42,268	9,095	-8,443
Cash flow from investing activities	-24,616	-22,190	-23,924
Cash flow from financing activities	-1,698	18,497	22,649
Net increase in cash funds	15,954	5,402	-9,718

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

Primary segment - Geographical regions

	Nordic	Western Europe	Eastern Europe	North and South America	Continued operations
H1 2008					
Gross revenues	188,873	117,492	113,407	90,051	509,823
Revenues among segments	3,744	7,098	2,342	1,996	15,180
Net revenues	185,129	110,394	111,065	88,055	494,643
Gross earnings	137,364	81,619	77,471	63,236	359,690
Operating profit (EBIT)	10,327	-1,416	2,977	7,733	19,621
Results in associated companies	16	0	0	0	16
Pre-tax earnings	9,980	-2,180	2,979	6,673	17,453
Result for the period	13,988	-2,567	2,836	4,606	18,863
Segment assets	271,017	149,012	99,882	77,164	597,074
Segment liabilities	118,328	111,985	74,522	49,186	354,021
Capital investments	1,222	710	1,857	257	4,046
Depreciation	1,804	7,104	1,546	768	11,222
Amortization	675	0	0	0	675
Holdings in associated companies	595	0	0	0	595
H1 2007					
Gross revenues	165,528	117,291	81,115	86,201	450,134
Revenues among segments	7,997	7,652	2,122	761	18,532
Net revenues	157,531	109,638	78,993	85,440	431,602
Gross earnings	110,348	82,241	56,949	59,980	308,518
Operating profit (EBIT)	-203	4,162	2,745	5,961	12,665
Results in associated companies	161	0	0	0	161
Pre-tax earnings	-1,562	4,104	2,534	5,183	10,259
Result for the period	-1,439	4,186	2,364	2,607	7,718
Segment assets	262,964	168,444	71,793	73,594	576,795
Segment liabilities	117,710	128,887	54,291	48,411	349,299
Capital investments	1,549	1,602	980	1,581	5,712
Depreciation	827	5,700	1,172	642	8,341
Amortization	0	0	0	0	0
Holdings in associated companies	1,560	0	0	0	1,560

Note 2: Segment data, continued

	Nordic	Western Europe	Eastern Europe	North and South America	Continued operations
2007					
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
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

H1 2008	ISV business	VAR business	Eliminations	Continued operations
Net revenues	20,128	489,695	-15,180	494,643
Segment assets	53,731	543,343	0	597,074
Capital investments	299	3,747	0	4,046
H1 2007				
Net revenues	20,103	430,031	-18,532	431,602
Segment assets	51,086	525,709	0	576,795
Capital investments	100	5,611	0	5,712
Year 2007				
Net revenues	39,890	883,797	-31,322	892,366
Segment assets	54,510	521,780	0	576,290
Capital investments	264	11,059	0	11,323

Note 3: Net sales

DKK '000	2007	H1 2007	H1 2008
Sale of products:			
Hardware	18,372	10,527	4,256
Software	175,868	90,734	105,518
Subscriptions	128,367	63,082	67,226
Total sale of products	322,607	164,343	177,000
Sale of services:			
Service- and hotline subscriptions	37,886	16,445	23,021
Sales value of completed consulting projects (services):			
Sales value of finished projects	509,435	216,594	283,055
Change in contract work in progress	22,439	34,221	11,567
Total sale of services	569,760	267,259	317,643
Total net sales	892,367	431,602	494,643
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	53,472	53,257
Total change in contract work in progress	22,439	34,221	11,567

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 June 30th 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 June 30th 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	H1 2007	H1 2008
Receivables (gross) at June 30 th	217,587	212,039	235,581
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	-2,878	3,832
Loss realized during the period	-1,045	-1,103	-2,028
Allowance for doubtful debts at June 30 th	13,699	9,383	15,503
Balance at June 30th	203,888	202,656	220,077

All trade receivables are due for payment within 1 year.

Allowance for doubtful debts is recognized in the income statement under “Other external costs”. Allowance for doubtful debts are made based on individual impairments of trade receivables.