

Towards higher profitability

25 SEPTEMBER 2014

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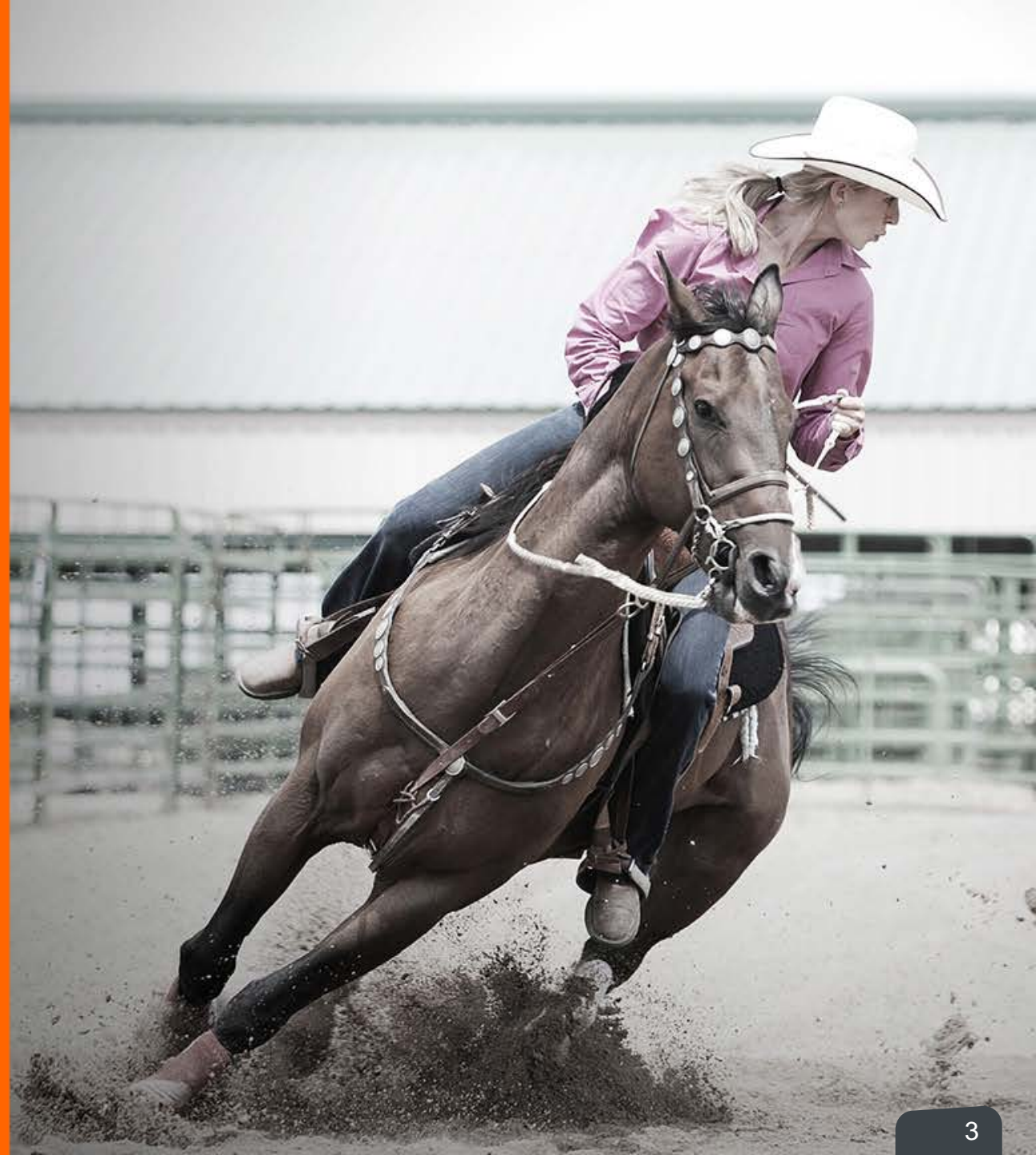
Once you *know* how...



This presentation and related comments contain forward-looking statements. Such statements are subject to many uncertainties and risks, as various factors of which several are beyond Columbus A/S' control, may cause that the actual development and results differ materially from the expectations

AGENDA

- About Columbus
- Highlights 2013 & H1
- Income statement
- Columbus 15 strategy
- 2014 expectations
- Questions



ABOUT COLUMBUS

Columbus is an international consultancy supplying business solutions to

Columbus*Manufacturing*®

Columbus*Food*®

Columbus*Retail*®

We help our customers doing business by delivering

- Solid Industry Know-How and Best Practices
- High Performance Industry Solutions
- Global Support 24/7

We are 900 employees with 25 years of experience and more than 6,000 successful business cases to customers in 42 countries.





- International Microsoft reseller with technological focus
- Limited Industry focus with 12 industries
- Wide geographic spread
- Weak focus on selling own software

Columbus®

- International Consultancy with industry focused business solutions
- 100% Industry focused.
Columbus *Food*®
Columbus *Retail*®
Columbus *Manufacturing*®
- Geographic focus
- Strong focus on selling own software

100% INDUSTRY FOCUSED

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Columbus *Food*®



Columbus *Retail*®



Columbus *Manufacturing*®



INDUSTRY SOFTWARE

- Columbus develop and deliver industry specific software that complement standard ERP software
- Columbus' software, industry expertise and implementation methodology gives customers more value
- ColumbusCare is our global support concept providing customers support 24/7

Columbus *RapidValue*®

Columbus *ADM*®

Columbus *SCS*®

Columbus *Webstore*®

Columbus *F&B*®

Columbus *MCR*®

Columbus *BIS*®

Columbus *BaseCloud*®

Columbus *Care*®

Financial update H1

- 184% increase in net result: DKK 17.2m.
- 4.7% increase in EBITDA: DKK 36.3m.
- 4% (1% local currency) decline in revenue: DKK 436.4m.
- 6.2% increase in Columbus Subscriptions
- Cash Flow operating activities DKK 37.4m.
- Strong cash position of DKK 86.6m

Highlights

- Successful acquisition and integration of e-commerce and multi-channel retail company in UK.
- 38% growth in industry solution sales adding up to 76% of total revenues.
- 7.5% increase in consultancy revenue – driven by high efficiency in consulting business in Western and Eastern Europe.
- Increased capacity by 39.3% in Global Delivery.
- Decline in US business unit due to low sales pipeline conversion.
- Decline in Norwegian business unit due to heavy headhunting activities from a competitor.

INCOME STATEMENT H1 2014

Income statement (mDKK)	H1 2014	H1 2013	Δ %
Consultancy	319.1	298.9	7%
Columbus Software	26.8	27.3	-2%
External Software	90.5	127.4	-29%
Net Sales	436.4	453.6	-4%
External project cost	-97.8	-116.7	-16%
Gross Profit	338.6	336.9	1%
Staff Cost (ex. warrants)	-245.1	-243.5	1%
Other External Costs	-57.2	-58.8	-3%
EBITDA (before warrants)	36.3	34.7	5%
Warrants	-1.3	-0.4	225%
EBITDA	35.0	34.3	2%
Depreciation and amortization	-11.7	-13.2	-11%
Result in associated companies	0.0	-4.1	-100%
Net Financial expense	-0.5	-1.6	-69%
Tax	-5.5	-4.5	23%
Net result from continued operations	17.2	10.9	58%
Discontinued operations	0.0	-4.8	-100%
Net result	17.2	6.1	184%

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Extend Industry Leadership

Sell More Own Software

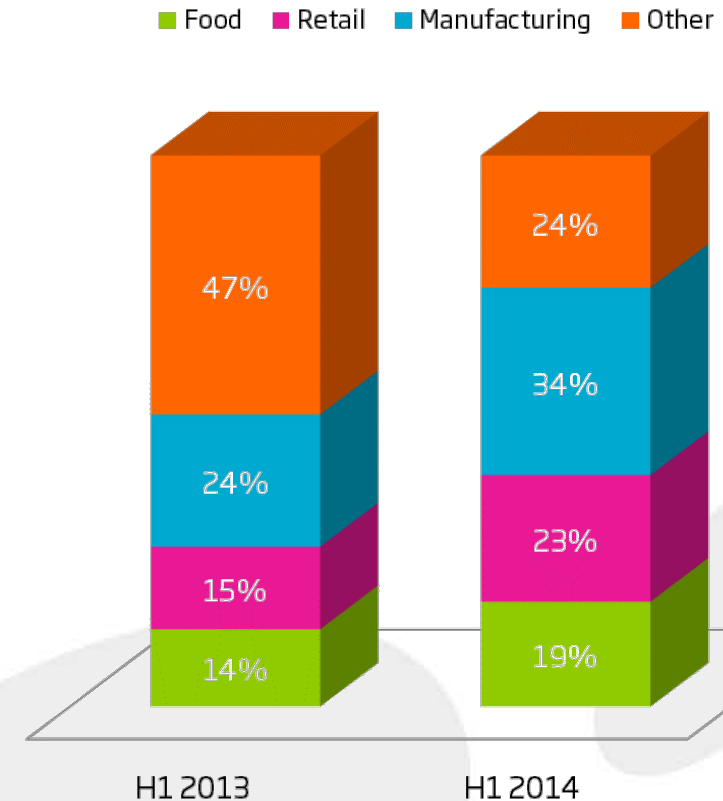
Global Delivery Model

Improve Services Profit

Geographic Focus

38% growth in sale of Industry Solutions

- Revenues from focus industries increased from DKK 240.4m to DKK 331.7m
- 76% of total revenue from focus industries.
- Growth in all industries.
- Manufacturing still our leading industry with 34% of the total revenue.
- The acquisition of Omnica had a positive impact on the retail industry.

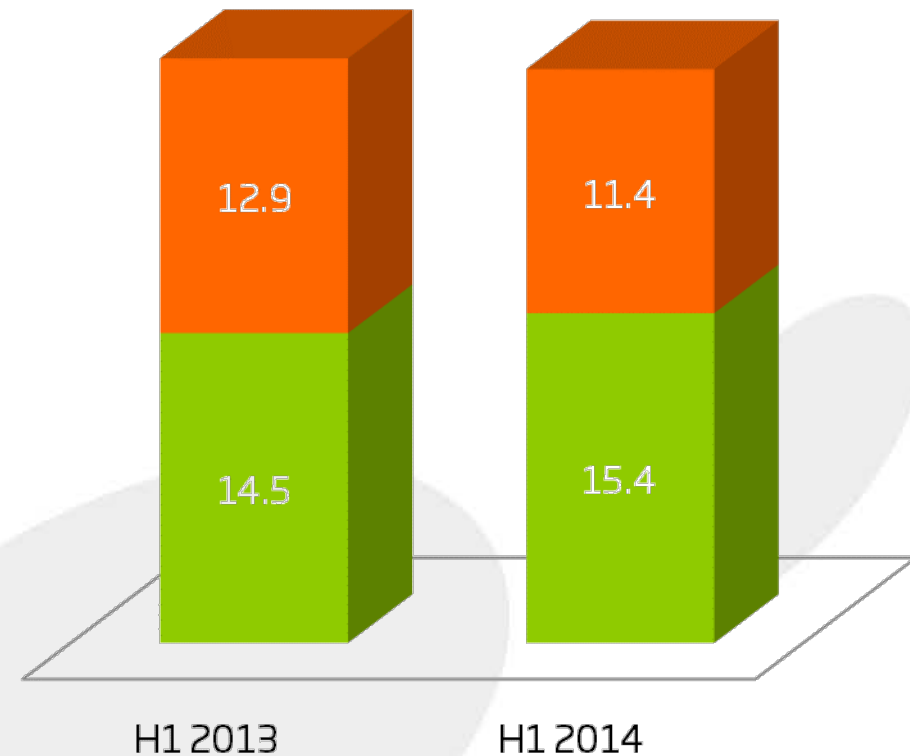


6.2% increase in Columbus Subscriptions

- Revenues from Columbus subscriptions grew by 6.2%.
- Total revenues from Columbus Software decreased by 2%.
- EBITDA in line with 2013.
- Best selling solutions: RapidValue, Business Integration.
- New e-commerce solutions: ColumbusMCR and ColumbusWebstore.

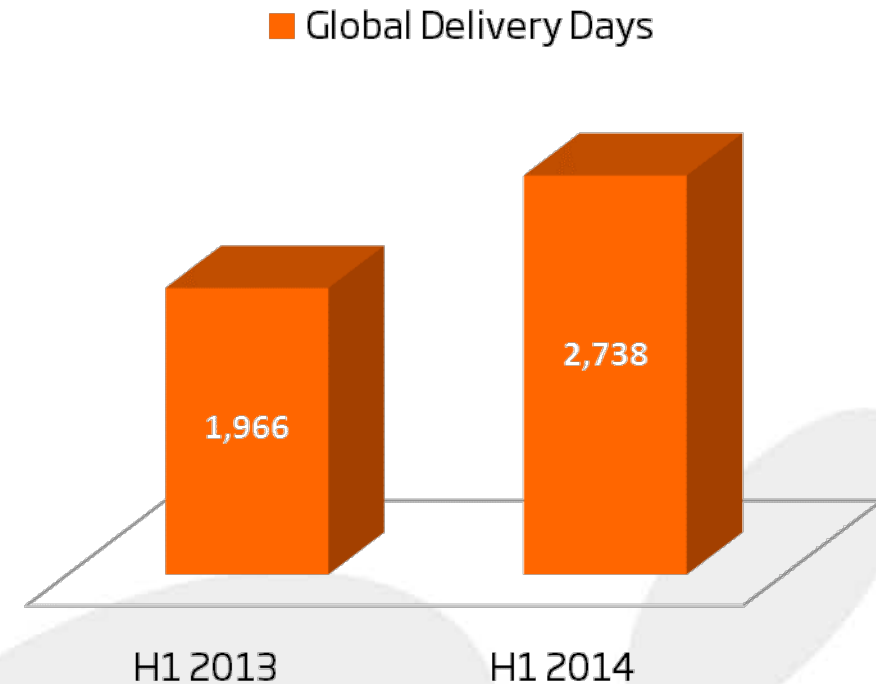
Sale of Columbus Software (mDKK)

■ Columbus Subscriptions ■ Columbus Licenses



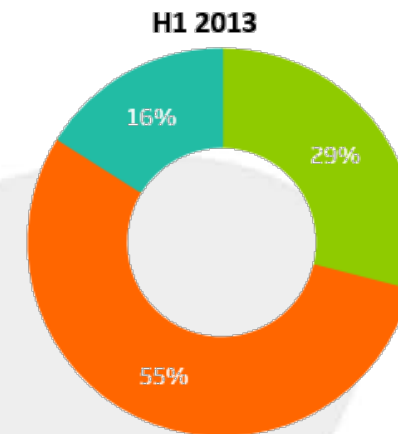
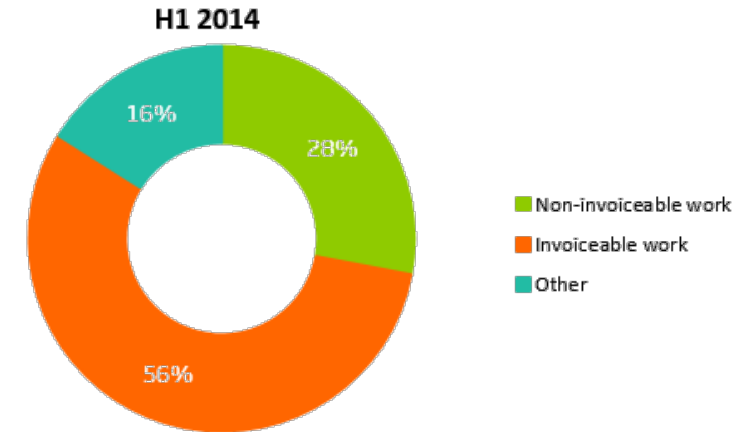
Increased capacity in Global Delivery Center

- In 2012 we established a Global Delivery Center in India.
- In H1 2014 we had 82 consultants supporting customers worldwide 24/7.
- 39,3% increase in customer work and implementations.
- In 2013 we introduced our global support offering – ColumbusCare.
- In H1 ColumbusCare grew with 88 new customers, adding up to a total number of 110 customers.



Increased earnings in consultancy

- 7,5% revenue growth in consultancy business.
- Invoiceable work increased from 55% to 56%.
- Improved risk & project management, efficiency and resource allocation.
- The average hourly rate has decreased by 5%.
- The average number of consultants has increased by 5%.



UNCHANGED EXPECTATIONS FOR 2014

Group	2012	2013	2014
Revenue (mDKK)	881	880	900
EBITDA (mDKK)	58	72	80
Extend Industry Leadership	52%	64%	70%
Columbus software (mDKK)	60	60	70
Global Delivery Center consultants	43	69	95
Improve Service Profits - invoiceable work	51%	53%	55%

QUESTIONS



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