

Stock Exchange Release no. 11/2007



COLUMBUS IT

Interim Report

H1 / 2007

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 almost 1,100 operating in 28 countries. Our customer base consists of more than 5,000 small and medium-sized enterprises and units of large companies.

www.columbusit.com.

Substantial progress in Columbus IT

- Outlook for both revenue and EBITDA for 2007 is adjusted upwards

- Columbus IT's revenues for H1/2007 amounted to DKK 441M (DKK 365M in 2006), corresponding to an increase of 21% compared to the same period last year.
- Operating profit (EBITDA) for the period was DKK 20.0M (DKK 5.3m in 2006), which is above the management's expectations.
- The Group's software development company, To-Increase B.V., continues its strong growth and had revenues to other Microsoft resellers of DKK 18M in H1/2007, corresponding to an increase of 102% compared to the same period last year. EBITDA for H1/2007 amounted to DKK 7.8M, corresponding to an increase of 90% compared to the same period last year.
- Revenues in the Russian subsidiary in H1/2007 amounted to DKK 44.5M and EBITDA for the period amounted to DKK 4.8M. This is a strong improvement compared to the same period last year and a steady continuation of the very positive development from H2/2006. The Russian subsidiary is clear of its earlier crises and maintains its profitable growth.
- Revenues in the American subsidiaries in H1/2007 amounted to DKK 68.7M and EBITDA for the period amounted to DKK 9M. This is a strong improvement compared to H1/2006, which contrary to usual practice was not good, and a continuation of the very positive results from H2/2006.
- Revenues in the Danish subsidiary in H1/2007 amounted to DKK 128.3M, corresponding to an increase of 9% compared to the same period last year. EBITDA for the period amounted to DKK 9M which is a decline compared to the same period last year.
- The groups British subsidiary is in a very positive development. Revenues in the British subsidiary in H1/2007 amounted to DKK 24.6M compared to DKK 14.9M for the same period last year. EBITDA for the period amounted to DKK 4.2M compared to DKK 2.1M for the same period last year.
- The result before taxes amounted to DKK 8.5M for H1/2007 (DKK -4.6m in 2006).
- Total equity at the end of H1/2007 amounted to DKK 227.5M (DKK 161.4M in 2006), resulting in a solvency ratio of 39% (34% in 2006).
- As a consequence of the H1 performance previously announced expectations for 2007 are adjusted upwards from total Group revenues on the level of DKK 810-830M to DKK 870-890M. Expectations for 2007 EBITDA are adjusted upwards from DKK 33-37M to DKK 35-40M.

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

MDKK	Q2 2006	Q2 2007	H1 2006	H1 2007	2006
Income Statement					
Net revenues	196.6	250.7	364.7	440.9	756.7
External project costs	-57.7	-79.1	-100.8	-124.1	-211.1
Gross earnings I	138.9	171.6	263.9	316.8	545.6
Staff expenses	-95.2	-114.6	-183.9	-220.4	-375.0
Gross earnings II	43.7	57.0	80.0	96.4	170.6
Other external costs	-34.0	-39.5	-74.3	-75.7	-153.8
Other operating income	0.0	0.0	0.0	0.0	15.1
Other operating costs	0.0	-0.6	-0.4	-0.7	-0.7
EBITDA	9.7	16.9	5.3	20.0	31.2
Depreciation excl. goodwill	-3.6	-4.3	-6.8	-8.6	-14.7
EBITA	6.1	12.6	-1.5	11.4	16.5
Amortization and write down of goodwill	0.0	0.0	0.0	0.0	-2.4
EBIT	6.1	12.6	-1.5	11.4	14.1
Result in associated companies	-0.2	0.0	-0.2	0.1	-0.1
Net financial items	-2.1	-1.6	-2.9	-3.0	-5.8
Pre-tax earnings	3.8	11.0	-4.6	8.5	8.2
Tax on H1 earnings	-1.5	-2.4	-2.0	-2.5	12.0
Earnings H1	2.3	8.6	-6.6	6.0	20.2
Allocated thus:					
Shareholders of Columbus IT Partner A/S	1.3	8.1	-7.5	6.8	21.2
Minority interests	1.0	0.5	0.9	-0.8	-1.0
	2.3	8.6	-6.6	6.0	20.2
Balance Sheet					
Long-term assets			226.7	259.5	256.1
Short-term assets			250	317.3	287.7
Total assets			476.7	576.8	543.8
Group shareholders' equity			150.0	217.5	201.1
Minority interests			11.4	10.0	10.9
Debt			315.3	349.3	331.8
Total liabilities			476.7	576.8	543.8
Cash flow					
Cash inflow from operations			-7.1	9.1	27.0
Net cash outflow for investments			-19.3	-22.2	-46.4
of which for investment in tangible fixed assets			-33.3	-5.7	-6.4
Cash inflow from financing activities			15.3	18.5	28.7
Total cash flow			-11.1	5.4	9.3
Key ratios					
Gross margin II			21.9%	21.9%	22.5%
Operating profit margin			-0.4%	2.6%	1.9%
Return on equity			-4.9%	3.6%	13.6%
Equity ratio			33.9%	39.4%	40.0%
Net asset value per share (BV)			2.2	2.9	2.7
Earnings per share (EPS)			-0.1	0.1	0.3
Average number of shares, in thousands			71,970	75,850	72,706
Share price, end of period			9.7	7.3	8.1
Cash flow per share			-0.1	0.1	0.4
Headcount at the end of the period			964	1,096	1,024

The key figures and ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2005".

The interim report has not been audited

Developments in H1/2007

Columbus IT's net revenues for H1/2007 amounted to DKK 441M, up from DKK 365M for the same period last year.

Revenues	2007		2006		Revenues	2007		2006	
	MDKK	%	MDKK	%		MDKK	%	MDKK	%
H1					H1				
Hardware	10	2%	8	2%	Dynamics AX	259	59%	249	68%
Software	163	37%	131	36%	Dynamics NAV	113	26%	72	20%
Service	268	61%	226	62%	Other MBS products	27	6%	22	6%
Total	441	100%	365	100%	Total	441	100%	365	100%

The growth in revenues is relating both to software, which rose to DKK 163M compared to DKK 131M for the same period last year corresponding to an increase of 24%, and to consulting and services, which rose to DKK 268M compared to DKK 226M for the same period last year corresponding to an increase of 19%. All product groups have grown compared to the same period last year. Highest growth is in the Group's Dynamics NAV-related revenues which compared to the same period last year have increased by 57%, and now in H1/2007 constitutes 26% of the total revenues.

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 level in line with or above expectations.

H1	Revenues (MDKK)		EBITDA (MDKK)		Headcount (as of June 30)	
	2007	2006	2007	2006	2007	2006
Nordic	162	142	10	14	288	224
Western Europe	115	98	10	6	223	219
Eastern Europe	79	61	6	-1	384	366
Rest of the world	85	64	9	2	192	137
Parent Company	0	0	-15	-16	10	18
	441	365	20	5	1,097	964

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 3.0M compared to net expenses of DKK 2.9M 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 2.5M. The result for the period was DKK 6.0M, which is an improvement of DKK 12.6M compared to the same period last year.

Regional development

Nordic	2007		2006		Nordic	2007		2006	
	MDKK	%	MDKK	%		Revenues - H1	MDKK	%	MDKK
Revenues - H1					Revenues - H1				
Hardware	7	4%	7	5%	Dynamics AX	93	58%	94	66%
Software	52	32%	49	34%	Dynamics NAV	34	21%	21	15%
Service	103	64%	86	61%	Other MBS products	23	14%	17	12%
					Other	12	7%	10	7%
Total	162	100%	142	100%	Total	162	100%	142	100%

H1/2007 revenues for the **Nordic region** increased by DKK 20.2M, corresponding to a 14% increase compared to the same period last year. The increase is due to a higher level of activity in both the Danish subsidiary where revenues were increased by 9% compared to the same period last year, and in the Norwegian subsidiaries where revenues were increased by 36% compared to the same period last year. The Finnish subsidiary, which was acquired in Q3/2006, contributes with revenues of DKK 4.3M. The Nordic Region accounts for 37% of the Group's revenues.

The region's EBITDA is down DKK 4M compared to the same period last year, to DKK 10M for H1/2007. The fall is due to a decline in EBITDA for the Danish subsidiary compared to the same period last year, which was marked by few larger deals. In addition to this the results in the Norwegian subsidiaries are affected by extraordinary costs due to the ongoing merger of the two Norwegian companies. The operating result of the Finnish subsidiary ended in a deficit of DKK 0.2M for H1/2007.

Western Europe	2007		2006		Western Europe	2007		2006	
	MDKK	%	MDKK	%		Revenues - H1	MDKK	%	MDKK
Revenues - H1					Revenues - H1				
Hardware	1	1%	1	1%	Dynamics AX	59	51%	60	61%
Software	44	38%	37	38%	Dynamics NAV	53	46%	35	36%
Service	70	61%	60	61%	Other MBS products	2	2%	3	3%
					Other	1	1%	0	0%
Total	115	100%	98	100%	Total	115	100%	98	100%

In **Western Europe** revenues for H1/2007 amounted to DKK 115M which is an improvement of DKK 17M, corresponding to a 17% increase compared to the same period last year. For H1/2007, the Group's software development company, To-Increase, had revenues of DKK 18M to other Microsoft resellers which is an improvement of DKK 9.1M, corresponding to a 102% increase compared to the same period last year. Likewise revenues in the British subsidiary have grown markedly to DKK 25M for H1/2007, corresponding to a 65% increase compared to the same period last year. The region accounted for 26% of the Group's revenues.

EBITDA for the region rose DKK 4M compared to the same period last year, to DKK 12M for H1/2007. The EBITDA of To-Increase grew by 90% from DKK 4.1M in H1/2006 to DKK 7.8M in H1/2007. The Groups Dutch consulting unit has had a poor start in 2007, and the company's revenues have decreased by DKK 5.7M, while the company's EBITDA has decreased by DKK 2.4M compared to the same period last year. The growth in the British subsidiary has led to a growth in EBITDA of 103% compared to the last period last year, to DKK 4.2M for H1/2007.

Eastern Europe					Eastern Europe				
Revenues - H1	2007		2006		Revenues - H1	2007		2006	
	MDKK	%	MDKK	%		MDKK	%	MDKK	%
Hardware	2	3%	0	0%	Dynamics AX	53	67%	48	79%
Software	31	39%	20	33%	Dynamics NAV	5	6%	3	5%
Service	46	58%	41	67%	Other MBS products	2	3%	2	3%
					Other	19	24%	8	13%
Total	79	100%	61	100%	Total	79	100%	61	100%

Revenues in **Eastern Europe** amounted to DKK 79M for H1/2007 which is an improvement of DKK 18M or 30% compared to the same period last year. Revenues of the Russian subsidiary increased from DKK 33.7M for H1/2006 to DKK 44.5M in H1/2007, corresponding to an increase of 32%. The Estonian subsidiary had a growth in revenues of 28% compared to the same period last year, and had revenues of DKK 11.3M in H1/2007. Revenues of the Lithuanian subsidiary decreased by DKK 1M compared to the same period last year, corresponding to a decline of 11%. Revenues of the Polish company on the contrary increased from DKK 3.1M in H1/2006 to DKK 8.7M in H1/2007. The revenue growth in Poland is worked up by the acquired Polish company, which in Q3/2006 was merged with the Group's existing Polish company. The region accounted for 18% of the Group's revenues.

The region's EBITDA increased by DKK 7M compared to the same period last year to DKK 6M in H1/2007. The implemented restructuring measures in the Russian company in 2006 have brought the company back on a profitable track and the Russian company delivered an EBITDA of DKK 4.8M in H1/2007. The Polish subsidiary is after a loss-making Q1 once again profitable but delivers in total an EBITDA of DKK -0.2M in H1/2007.

Rest of the world					Rest of the world				
Revenues - H1	2007		2006		Revenues - H1	2007		2006	
	MDKK	%	MDKK	%		MDKK	%	MDKK	%
Hardware	0	0%	0	0%	Dynamics AX	54	63%	47	74%
Software	36	42%	25	39%	Dynamics NAV	21	25%	13	20%
Service	49	58%	39	61%	Other MBS products	0	0%	0	0%
					Other	10	12%	4	6%
Total	85	100%	64	100%	Total	85	100%	64	100%

In the **Rest of the World** region in H1/2007, total revenues amounted to DKK 85M, which is an improvement of DKK 21M corresponding to a 33% increase compared to the same period last year. In H1/2007, revenues in the two American subsidiaries grew from DKK 56.2 in H1/2006 to DKK 68.7M in H1/2007 corresponding to an increase of 22%. The Mexican and the Brazilian subsidiaries, which were acquired in Q2 and Q3/2006 respectively contributes in H1/2007 with revenues of DKK 6.2M. The region accounted for 19% of the Group's revenues.

EBITDA in the region amounted to DKK 9M, which is an increase of DKK 7M compared to the same period last year. The optimization measures undertaken by the two American subsidiaries during 2006 have shown to be quite effective and the companies delivered a combined EBITDA of DKK 9M in H1/2007. The subsidiaries in Colombia, Chile and Costa Rica delivered a combined EBITDA of DKK 0.9M corresponding to an increase of 75% compared to the same period last year. The acquired Mexican and Brazilian subsidiaries, which both are in a set-up phase, delivered a combined EBITDA of DKK -0.9M in H1/2007.

EBITDA of the **Parent Company** amounted to DKK -15M in H1/2007 before billing subsidiaries for costs, which is an improvement of DKK 1M compared to the same period last year.

Directed rights issues

In January 2007, Columbus IT issued shares in Columbus IT Partner A/S, to settle the outstanding purchase price relating to the Polish company, Creative Innovation Group Sp. Z o.o. Please refer to stock exchange release no. 1 of January 8, 2007.

In May 2007, Columbus IT issued shares in Columbus IT Partner A/S, to settle the second part of the purchase sum relating to the American company, VerticalSoft Inc. Please refer to stock exchange release no. 9 of May 18, 2007.

Accordingly, a total of 1,320,465 shares were issued in H1/2007, which had a positive net impact on equity of DKK 10.8M.

Accounting policies

This quarterly report has been drawn up in accordance with the provisions of the Interim Reporting Notice and Copenhagen Stock Exchange requirements for interim reporting

Investments

Total investments in tangible and intangible assets (except for goodwill) in H1/2007 totalled DKK 12.4M compared to 13.0M for the same period in 2006. DKK 6.7M was attributable to investments in development projects, while the remaining DKK 5.7M was attributable to the acquisition of tangible assets.

Liquidity status

Columbus IT held cash funds of DKK 48M on June 30, 2007 compared to DKK 23M last year. Cash funds are mainly held in various foreign subsidiaries.

Forex

The Group did not enter into any hedging contracts in the preceding part of the year. In international contracts, exchange risks are limited by servicing operations from local companies so that Group income and costs in foreign currencies are matched insofar as possible.

Equity

Development in shareholders' equity (MDKK)	H1/2007	2006
Equity January 1, 2007	201.1	147.3
Forex adjustments for foreign subsidiaries, etc.	-0.4	-3.8
Earnings for the period	6.0	21.2
Warrant scheme exercised	0.0	0.5
Capital increases	10.8	35.9
Group shareholders' equity as of June 30 and December 31	217.5	201.1
Minority interests' equity as of June 30 and December 31	10.0	10.9
Total equity as of June 30 and December 31	227.5	212.0

Safe Harbor statement

The statements about the future made in this report reflect the Management's current expectations for certain future events and financial results. By their very nature, some uncertainties attach to statements about the future, and the results finally achieved could, therefore, vary considerably from the expectations expressed. Further, some expectations are based on assumptions for future events, which may turn out to be incorrect.

Factors that could mean significantly different results from the expectations expressed include, but are not restricted to, developments in trading conditions and the financial markets, and the fiscal impact of unforeseen events: changes in Danish regulations and legislation and EU regulations; rising competition for business solutions in Denmark and abroad; trends in demand; product composition and pricing for business solutions; the development of Columbus IT Partner's international activities to which some political risks are attached, and investment in, and disposal of, national and international companies.

Management Report

The Boards of Directors and Management have considered and approved the Interim Report for the period January 1 - June 30 2007 for the Columbus IT Partner Group.

The interim report has been drawn up in accordance with the provisions in International Financial Reporting Standards (IFRS) for recognition and measurement and additional Danish reporting requirements for the presentation of interim reports laid down in the Company Accounts Act, associated statutory instruments and Copenhagen Stock Exchange. We regard the accounting policies applied as appropriate and that the Interim Report gives a true picture of the Group's assets and liabilities, financial position at 30 June 2007, and the results of the Group's activities and cash flow for the period January 1– June 30 2007.

Brøndby, August 9 2007

Board of Management

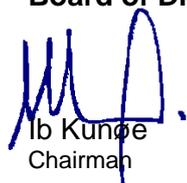


Michael Gaardboe
CEO



Sven Madsen
CFO

Board of Directors



Ib Kungø
Chairman



Sven Madsen



Claus Hougesen



Jørgen Cadovius

Income statement

DKK 1000	1/1 – 30/6 2007	1/1 – 30/6 2006
Net revenues	440,888	364,749
External project costs	-124,066	-100,835
Gross earnings	316,822	263,914
Other external costs	-75,747	-74,254
Staff expenses	-220,405	-183,937
Other operating income	0	0
Other operating costs	-657	-393
Earnings before depreciation/amortization (EBITDA)	20,013	5,330
Depreciation	-8,628	-6,809
Earnings before write down of goodwill (EBITA)	11,385	-1,479
Write down of goodwill	0	-41
Operating profit (EBIT)	11,385	-1,520
Results of associated companies	161	-203
Financial income	2,374	3,020
Financial expenses	-5,381	-5,875
Pre-tax earnings	8,539	-4,578
Tax on the result for the period	-2,541	-1,983
Result for the period	5,998	-6,561
Allocated thus:		
Shareholders of Columbus IT Partner A/S	6,794	-7,490
Minority interests	-796	929
	5,998	-6,561

Balance Sheet

DKK 1,000	1/1 – 30/6 2007	1/1- 30/6 2006
Assets		
Completed development projects	39,527	31,109
Royalties	241	472
Goodwill	157,419	157,295
Development projects in progress	2,195	3,982
Intangible assets	199,382	192,858
Plant and operating equipment	14,377	13,009
Tangible assets	14,377	205,867
Holdings in associated companies	1,506	965
Other receivables	8,953	0
Deferred tax assets	35,265	19,897
Financial assets	45,724	20,862
Total long-term assets	259,483	226,729
Inventories	5,383	6,839
Accounts receivable – sales and services	202,656	159,776
Contract work in progress	31,659	23,854
Receivables from shareholders	0	7,093
Corporation tax	2,290	4,676
Other receivables	19,515	15,250
Accruals	7,778	9,058
Receivables	263,898	219,707
Cash funds	48,031	23,433
Total short-term assets	317,312	248,979
Total assets	576,795	476,708

Balance Sheet

DKK 1,000	1/1 – 30/6 2007	1/1- 30/6 2006
Liabilities		
Share capital	95,580	90,367
Retained profit	121,906	59,672
Parent Company shareholders' equity	217,486	150,039
Minority interests' equity	10,010	11,353
Equity	227,496	161,392
Deferred tax	1,014	1,387
Subordinated loan capital	0	7,500
Credit institutions	1515	1,099
Other debt	1,596	2,091
Long-term debt	4,125	12,077
Subordinated loan capital	0	2,851
Short-term part of long-term debt	2636	532
Credit institutions	98,758	80,399
Debt to affiliated companies	6,210	0
Client prepayments	32,390	20,789
Trade accounts payable	78,882	60,173
Corporation tax	1,512	3,787
Payable purchase sum re: acquired companies	0	23,497
Other debt	118,166	98,225
Accruals	6,620	12,986
Short-term debt	345,174	303,239
Debt	349,299	315,316
Total liabilities	576,795	476,708