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COLUMBUS IT

Quarterly Report

Q1 / 2009

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 1,000. Our customer base consists of more than 5,000 small and medium-sized enterprises and units of large companies.

www.columbusit.com

Satisfactory results despite hesitant market

CEO, Claus Hansen:

"Despite a hesitating approach towards new purchases in the market – especially in the US – Columbus IT managed to obtain satisfactory results in Q1 2009. Revenues are in line with Q1 2008, when adjusted for sold-off subsidiaries and the strengthened krone rate. Earnings are also satisfactory. During the past months we have aimed at adjusting our capacity to the market situation, but due to the global financial turbulence expectations to 2009 are still reflecting considerable uncertainty".

- Revenues for Q1/2009 totaled DKK 198.6M (DKK 219.1M in Q1/2008), corresponding to a decrease of 9%. Adjusted for the revenues in the seven subsidiaries which were sold off as of December 1st, 2008 as well as for foreign currency translation the decrease totals 0.3%. The result is in line with the management's expectations.
- Earnings before depreciation (EBITDA) for the period totaled DKK 4.0M (DKK 8.2M in Q1/2008) corresponding to a decrease of 51% compared to Q1/2008. The result is in line with the management's expectations.
- Revenues in the *Nordic* region amounted to DKK 94M in Q1/2009 (DKK 81M in Q1/2008), corresponding to an increase of 16%. EBITDA for the period totaled DKK 10.0M (DKK 4.4M in Q1/2008), which is an increase of 127% compared to 2008.
- Revenues in *Western Europe* amounted to DKK 42M in Q1/2009 (DKK 52M in Q1/2008). EBITDA for the period totaled DKK 4.6M (DKK 4.4M in Q1/2008), corresponding to an increase of 5% compared to the same period 2008..
- Revenues in *Eastern Europe* amounted to DKK 38M in Q1/2009 (DKK 49M in Q1/2008). EBITDA for the period totaled DKK -0.7M (DKK 2.0 in Q1/2008).
- Revenues in *North and South America* amounted to DKK 25M in Q1/2009 (DKK 37M in Q1/2008). EBITDA for the period totaled DKK -3.5M (DKK 3.6M in Q1/2008).
- The Group's software development company, *To-Increase*, had gross revenues of DKK 9.1M in Q1/2009 (DKK 8.0M in Q1/2008), corresponding to an increase of 14%. EBITDA for the period amounted to DKK 2.4M (DKK 1.2M in Q1/2008), corresponding to an increase of 99%.
- The result amounted to DKK -2.8M in Q1/2009 (DKK 0.4M in Q1/2008).
- Total equity increased to DKK 244.4M (DKK 224.5M in Q1/2008), resulting in a solvency ratio of 45.6% (41.2 in 2007).
- Previously announced expectations for 2009 are being maintained. Due to the uncertainty about the extent and duration of the current global financial turbulence, expectations to 2009 are reflecting considerable uncertainty. Group revenues from the sold-off subsidiaries in seven countries with effect from December 1st 2008 amounted to DKK 69M, corresponding to 7% of total revenues. Due to both the strengthened krone rate and the expected macroeconomic recession on the Group's markets, revenues in the remaining subsidiaries of the Group are expected to be below 2008 level. Consequently and due to the general financial uncertainty, earnings for 2009 are expected to be considerably below 2008 level.

Ib Kunøe
Chairman
Columbus IT Partner A/S

Claus Hansen
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	2008	Q1 2008	Q1 2009
Income statement			
Net revenues	990.6	219.1	198.6
External project costs	-259.1	-52.5	-41.8
Gross earnings I	731.4	166.6	156.8
Staff expenses	-494.9	-122.2	-117.5
Other external costs	-172.8	-37.8	-35.3
Other operating income	1.4	1.5	0.0
Other operating costs	-4.6	0.0	0.0
EBITDA	60.6	8.2	4.0
Depreciation excl. goodwill	-24.9	-4.9	-5.2
EBITA	35.7	3.2	-1.2
Amortization and write down of goodwill	-11.8	0.0	0.0
EBIT	23.9	3.2	-1.2
Result in associated companies	0.3	-0.1	0.0
Net financial items	-7.9	-2.0	-0.4
Pre-tax earnings	16.3	1.2	-1.6
Tax on Q1 earnings	6.9	-0.8	-1.2
Earnings Q1	23.3	0.4	-2.8
Allocated thus:			
Shareholders of Columbus IT Partner A/S	24.4	0.6	-2.4
Minority interests	-1.1	-0.2	-0.4
	23.3	0.4	-2.8
Balance sheet			
Long-term assets	259.8	261.9	260.9
Short-term assets	300.5	282.7	273.9
Total assets	560.3	544.5	534.8
Group shareholders' equity	234.4	215.2	234.7
Minority interests	9.8	9.2	9.4
Debt	316.1	320.1	290.7
Total liabilities	560.3	544.5	534.8
Cash flow			
Cash flow from operations	35.4	-1.9	26.1
Net cash flow for investments	-55.1	-19.6	-3.9
Cash flow from financing activities	15.7	10.7	-16.6
Total cash flow	-4.0	-10.8	5.6
Key ratios			
Gross margin II	6.1%	3.7%	2.0%
Operating profit margin (EBIT margin)	3.3%	1.5%	-0.6%
Equity ratio	43.9%	41.2%	45.6%
Return on equity	11.8%	0.7%	-1.0%
Average number of shares, in thousands	77,040	76,676	77,172
Net asset value per share (BV)	3.1	2.79	3.04
Earnings per share (EPS)	0.32	0.01	-0.03
Cash flow per share	0.5	0.0	0.34
Share price, end of period	2.40	6.6	2.48
Headcount at the end of the period	1,050	1,224	1,026

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

The quarterly report has not been audited

Developments in Q1/2009

Columbus IT's net revenues amounted to DKK 198.6M in Q1/2009 compared to DKK 219.1M in Q1/2008, corresponding to a decrease of 9%. Adjusted for foreign currency translation and the subsidiaries which were sold off in 2008, revenues are in line with 2008.

Columbus IT's revenues primarily derive from sale of software licenses to Microsoft's business systems, from sale of maintenance contracts related to these software licenses, and from sale of consultancy services and service & support in relation to customers' use of these systems. To this comes "other" revenue, primarily from re-invoicing of expenses as well as sale of e.g. hardware to customers.

Revenues	2009		2008		Revenues	2009		2008	
	Q1	DKKm	%	DKKm		%	DKKm	%	DKKm
Hardware	5	3%	6	2%	Dynamics AX	117	59%	130	60%
Software	26	13%	41	19%	Dynamics NAV	53	27%	56	25%
Maintenance	27	13%	26	12%	Other MBS products	13	6%	13	6%
Consultancy	141	71%	146	67%	Other	16	8%	20	9%
Total	199	100%	219	100%	Total	199	100%	219	100%

Revenues from sale of software licenses dropped to DKK 26M in Q1/2009 compared to DKK 41M in Q1/2008. The relative large decrease in the sale of software licenses reflects a hesitation in Q1/2009 towards new purchases of licenses by many of Columbus IT's customers due to the general financial uncertainty. Revenues from sale of maintenance contracts increased to DKK 27M in Q1/2009 compared to DKK 26M in Q1/2008. Revenues from consultancy amounted to DKK 141M in Q1/2009 compared to DKK 146M in Q1/2008, corresponding to a decrease of 3%. The Group's Microsoft Dynamics AX related revenues decreased by 10% compared to Q1/2008, to DKK 117M, and accounted for 59% of the Group's total revenues in Q1/2009. Microsoft Dynamics NAV related revenues dropped by 5% compared to Q1/2008, to DKK 53M, corresponding to 27% of the Group's total revenues in Q1/2009. Revenues related to other MBS products amounted to DKK 13M, corresponding to 6% of the Group's total revenues in Q1/2009.

As the table below shows, revenues only grew in the Nordic, while revenues in the other regions decreased in Q1/2009 compared to Q1/2008. The majority of the Group's subsidiaries obtained activities and earnings in line with expectations.

Q1	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of March 31 st)	
	2009	2008	2009	2008	2009	2008
Nordic	94	81	10.0	4.4	311	294
Western Europe	42	52	4.6	4.4	184	217
Eastern Europe	38	49	-0.7	2.0	429	467
North and South America	25	37	-3.5	3.6	90	234
Parent Company	0	0	-6.4	-6.2	12	12
	199	219	4.0	8.2	1,026	1,224

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 in the regions. Thus, the subsidiaries' figures are reported exclusive of costs billed by the Parent Company.

The Group's financials show net expenses of DKK 0.4M in Q1/2009 compared to net expenses of DKK 2.0M 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 amounted to a net expense of DKK 1.2M in Q1/2009 (DKK 0.8M in Q1/2008).

The result for the period was DKK -2.8M, which is a decrease of DKK 3.2M compared to the same period last year.

Regional developments

Nordic region	2009		2008		Nordic region	2009		2008	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1					Revenues - Q1				
Hardware	2	2%	2	3%	Dynamics AX	54	57%	48	59%
Software	8	9%	9	11%	Dynamics NAV	25	27%	21	26%
Maintenance	11	12%	10	12%	Other MBS products	11	12%	9	11%
Consultancy	73	77%	60	74%	Other	4	4%	3	4%
Total	94	100%	81	100%	Total	94	100%	81	100%

Q1/2009 revenues for the **Nordic region** increased by DKK 13M, corresponding to a 16% 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 increased by 18% compared to the same period last year, and in the Norwegian subsidiary where revenues increased by 9% compared to the same period last year. The Nordic Region accounts for 47% of the Group's revenues.

The region's EBITDA increased by 99% compared to the same period last year, to DKK 10.0M in Q1/2009. EBITDA in the Danish subsidiary increased by 133%, while EBITDA in the Norwegian subsidiary increased by 98% compared to the same period last year.

Western Europe	2009		2008		Western Europe	2009		2008	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1					Revenues - Q1				
Hardware	2	5%	1	2%	Dynamics AX	27	64%	31	60%
Software	6	14%	11	22%	Dynamics NAV	14	34%	17	33%
Maintenance	7	16%	7	13%	Other MBS products	1	2%	1	2%
Consultancy	27	65%	33	63%	Other	0	0%	3	5%
Total	42	100%	52	100%	Total	42	100%	52	100%

In **Western Europe** revenues for Q1/2009 amounted to DKK 42M which is a decrease of DKK 10M, corresponding to 19% compared to Q1/2008. For Q1/2009, the Group's software development company, To-Increase, had gross revenues of DKK 9.1M (DKK 8.0M in Q1/2008), corresponding to an increase of 14%. Revenues in the British subsidiary amounted to DKK 10.1M in Q1/2009 (DKK 8.6M in Q1/2008). Adjusted for foreign currency translation, revenues in the company grew by 42%. Revenues in the French subsidiary amounted to DKK 13.6M, corresponding to a decrease of 32% compared to the same period in 2008, which was affected by a large profitable software order. Revenues in the Dutch consulting unit dropped by DKK 2.8M to DKK 5.0M. The region accounted for 21% of the Group's revenues.

The region's EBITDA increased by DKK 0.2M compared to Q1/2008, to DKK 4.6M in Q1/2009. The EBITDA of To-Increase increased by 99% to DKK 2.4M in Q1/2009. EBITDA in the British subsidiary amounted to DKK 1.9M (DKK 0.9M in Q1/2008). Adjusted for foreign currency translation, EBITDA in the company increased by 153% compared to Q1/2008. EBITDA in the Dutch consulting dropped to DKK -0.2M in Q1/2009 compared to DKK 1.3M in Q1/2008. EBITDA in the French subsidiary dropped to DKK -0.1M in Q1/2009 compared to DKK 1.5M in Q1/2008.

Eastern Europe	2009		2008		Eastern Europe	2009		2008	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues - Q1					Revenues - Q1				
Hardware	1	1%	1	2%	Dynamics AX	23	60%	26	54%
Software	7	18%	16	33%	Dynamics NAV	7	18%	9	18%
Maintenance	3	9%	4	9%	Other MBS products	1	3%	2	4%
Consultancy	27	72%	28	56%	Other	7	19%	12	24%
Total	38	100%	49	100%	Total	38	100%	49	100%

Revenues in **Eastern Europe** amounted to DKK 38M in Q1/2009 which is a decrease of DKK 11M compared to Q1/2008. Revenues of the Russian subsidiary decreased to DKK 17.9M in Q1/2009 compared to DKK 31.2M in Q1/2008. Adjusted for foreign currency translation, revenues in the subsidiary dropped by 30%. Revenues in the Lithuanian subsidiary increased to DKK 6.6M in Q1/2009 compared to DKK 4.9M in Q1/2008. 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 6% to DKK 4.7M in Q1/2009. Adjusted for foreign currency translation revenues in the subsidiary increased by 34%. The region accounted for 19% of the Group's revenues.

The region's EBITDA dropped by DKK 2.7M in Q1/2009 compared to the same period last year to DKK -0.7M.

North & South America	2009		2008		North & South America	2009		2008	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues - Q1					Revenues - Q1				
Hardware	1	4%	1	3%	Dynamics AX	17	68%	25	67%
Software	5	19%	5	13%	Dynamics NAV	8	32%	8	22%
Maintenance	6	23%	5	14%	Other MBS products	0	0%	2	6%
Consultancy	13	54%	26	70%	Other	0	0%	2	5%
Total	25	100%	37	100%	Total	25	100%	37	100%

In **North and South America** total revenues in Q1/2009 amounted to DKK 25M compared to DKK 37M in Q1/2008. Subsidiaries in five of the six countries in the region were sold off as of December 1st, 2008. The only remaining subsidiary in the region is the subsidiary in the US. Revenues in the subsidiary in the US dropped from DKK 28M in Q1/2008 to DKK 25M in Q1/2009. The region accounted for 13% of the Group's revenues.

EBITDA in the region dropped by DKK 7.1M compared to the same period last year to DKK -3.5M in Q1/2009. The American market has been considerably affected by the financial turbulence in Q1/2009, and the macroeconomic uncertainty as well as financial problems for several of our customers have affected our American subsidiary.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -6.4M in Q1/2009, compared to DKK -6.2M in the same period last year.

Directed rights issues

Columbus IT has not issued shares during Q1/2009.

Liquidity status

Columbus IT held cash funds of DKK 61.9M on March 31st, 2009 compared to DKK 48.7M at the same time last year. The cash funds are mainly placed in a number of 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 2009 – March 31st 2009 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 2009, and of the results of the Group's operations and cash flows during the period January 1st 2009 – March 31st 2009.

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, April 27th 2009

Executive Board



Claus Hansen
CEO

Board of Directors



Ib Kunøe
Chairman



Sven Madsen



Claus Hougesen



Jørgen Cadovius

Income Statement

DKK '000	Note	2008	Q1 2008	Q1 2009
Net revenue	2,3	990,577	219,064	198,605
External project costs		-259,134	-52,491	-41,763
Gross earnings		731,443	166,573	156,842
Staff expenses	4	-494,913	-122,181	-117,478
Other external costs		-172,775	-37,760	-35,307
Other operating income		1,407	1,521	0
Other operating expense		-4,563	0	-31
Earnings before depreciation (EBITDA)		60,600	8,153	4,026
Depreciation		-24,862	-4,940	-5,185
Earnings before write down of goodwill (EBITA)		3,213	35,738	3,213
Write down of goodwill		-11,823	0	0
Operating profit (EBIT)		23,915	3,213	-1,159
Results in associated companies		298	-58	-31
Financial income		7,711	1,382	2,821
Financial expense		-15,612	-3,345	-3,223
Pre-tax earnings		16,313	1,191	-1,592
Tax on the result of the period		6,942	-838	-1,190
Result for the period, continued operations		23,255	353	-2,781
Allocated thus:				
Shareholders of Columbus IT Partner A/S		24,364	579	-2,384
Minority interests		-1,109	-226	-397
		23,255	353	-2,781
Earnings per share (EPS) of DKK 1.25:				
Earnings per share		0.32	0.01	-0.03
Earnings per share, diluted		0.32	0.01	-0.03

Balance Sheet

DKK '000	2008	Q1 2008	Q1 2009
Assets			
Intangible assets			
Goodwill	160,828	160,546	162,458
Royalties	3,322	3,371	3,176
Development projects finalized	43,033	41,834	45,730
Development projects in progress	3,680	994	930
Total intangible assets	210,863	206,745	212,294
Tangible assets			
Leasehold improvement	873	1,978	780
Plant and operating equipment	11,287	14,450	10,541
Total tangible assets	12,160	16,428	11,321
Financial assets			
Holdings in associated companies	1,047	521	1,052
Deferred tax assets	35,719	33,686	36,244
Other receivables	0	4,477	0
Total financial assets	36,766	38,684	37,296
Total long-term assets	259,789	261,857	260,911
Inventories	1,932	3,082	2,826
Receivable			
Trade receivable	195,908	156,978	151,491
Contract work in progress	23,024	31,429	28,120
Corporation tax	3,093	4,206	2,420
Other receivables	14,028	25,838	15,013
Accruals	8,366	12,404	12,108
Total receivables	244,420	230,855	209,152
Cash	54,121	48,722	61,928
Total short-term assets	300,473	282,659	273,906
Total assets	560,262	544,515	534,817

Balance Sheet

DKK '000	2008	Q1 2008	Q1 2009
Liabilities			
Equity			
Share capital	96,466	96,466	96,466
Reserves on foreign currency translation	-14,118	-8,789	-11,415
Retained profit	152,035	127,563	149,651
Parent company shareholders' equity	234,383	215,240	234,702
Minority interests' equity	9,753	9,213	9,365
Total equity	244,136	224,452	244,067
Long-term debt			
Deferred tax	778	620	795
Credit institutions	9,374	1,186	13,110
Other debt	4,234	5,598	4,218
Total long-term debt	14,386	7,404	18,123
Short-term debt			
Short-term part of long-term debt	0	769	5,904
Credit institutions	101,714	97,457	75,440
Debt to shareholders and affiliated companies	0	6,572	0
Client prepayments	28,796	36,812	29,253
Trade accounts payable	60,777	47,383	40,550
Corporation tax	62	728	62
Other debt	106,276	116,459	113,184
Accruals	4,114	6,479	8,234
Total short-term debt	301,740	312,659	272,627
Total debt	316,126	320,063	290,750
Total liabilities	560,262	544,515	534,817

Consolidated statement of changes in equity

DKK '000					
	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
2009					
Balance at January 1 st 2009	96,466	-14,118	152,035	9,753	244,136
Foreign currency translation	0	2,703	0	9	2,712
Other reserves	0	0	0	0	0
Net income recognized directly in equity	0	2,703	0	9	2,712
Profit for the period	0	0	-2,384	-397	-2,781
Total recognized income and expense	0	2,703	-2,384	-388	-69
Capital increase	0	0	0	0	0
Issue of share warrant scheme	0	0	0	0	0
Addition of minority interests	0	0	0	0	0
Disposal of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
Balance at March 31st 2009	96,466	-11,415	149,651	9,365	244,067
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	0	-3,476	0	-89	-3,565
Profit for the period	0	0	579	-226	353
Total recognized income and expense	0	-3,476	579	-315	-3,212
Capital increase	886	0	3,956	0	4,842
Issue of share warrant scheme	0	0	-686	0	-686
Addition of minority interests	0	0	0	-2,031	-2,031
Disposal 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

Consolidated cash flow statement

DKK '000	2008	Q1 2008	Q1 2009
Result for the period	23,255	353	-2,781
Adjustments	37,346	5,789	6,807
Changes in working capital	-23,127	-5,598	23,487
Cash flow from operating activities bef. financials and tax	37,474	544	27,513
Interest received, etc.	7,711	1,382	2,821
Interest paid, etc.	-15,612	-3,345	-3,223
Corporation tax paid	5,838	-513	-1,025
Cash flow from operating activities	35,411	-1,932	26,085
Acquisition and investment in subsidiaries	-31,098	-4,843	0
Disposal of subsidiaries	1,839	0	0
Acquisition of associated companies	-162	0	0
Disposal of associated companies	0	2,284	0
Dividends received from associated companies	0	0	0
Acquisition of intangible assets	-20,218	-14,613	-3,481
Acquisition of tangible assets	-5,448	-2,720	-568
Acquisition of financial assets	0	0	0
Disposal of financial assets	0	0	0
Disposal of intangible assets	0	0	0
Disposal of tangible assets	0	280	183
Cash flow from investing activities	-55,087	-19,612	-3,866
Proceeds from capital increase	4,843	4,842	0
Costs in connection with capital increase	-6,487	0	0
Redemption of long-term debt	0	0	0
Overdraft facilities	17,533	5,858	-16,634
Dividends paid to minority shareholders	-199	0	0
Settlement of payable purchase sum	0	0	0
Cash flow from financing activities	15,690	10,700	-16,634
Net increase in cash funds	-3,986	-10,844	5,585
Cash funds at the beginning of the period	60,959	60,959	54,121
Exchange rate adjustments	-2,852	-1,393	2,221
Cash funds at the end of the period	54,121	48,722	61,927
Cash funds total effect on the cash flow statement during the period:			
Cash flow from operating activities	35,411	-1,932	26,085
Cash flow from investing activities	-55,087	-19,612	-3,866
Cash flow from financing activities	15,690	10,700	-16,634
Net increase in cash funds	-3,986	-10,844	5,585

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.

The accounting policies applied in the interim financial report are unchanged with respect to the Company's Annual Report for 2008. For more information on the accounting policies, we refer to our Annual Report for 2008.

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 region	Western Europe	Eastern Europe	North and South America	Continued operations
Q1 2009					
Gross revenues	95,300	44,896	38,312	25,990	204,497
Revenues among segments	779	3,300	733	1,082	5,893
Net revenues	94,521	41,596	37,580	24,908	198,605
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Gross earnings	75,318	34,112	29,772	17,641	156,842
Operating profit (EBIT)	6,391	85	-2,772	-4,861	-1,159
Results in associated companies	-31	0	0	0	-31
Pre-tax earnings	7,388	-193	-4,034	-4,753	-1,592
Result for the period	7,544	-1,133	-4,439	-4,753	-2,781
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Segment assets	285,084	111,854	76,939	60,940	534,817
Segment liabilities	125,012	65,773	60,213	39,752	290,750
Capital investments	33	0	320	0	353
Depreciation	1,047	2,888	865	385	5,185
Amortization	0	0	0	0	0
Holdings in associated companies	1,052	0	0	0	1,052
<hr/>					
Q1 2008					
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
<hr/>					
Gross earnings	63,570	40,175	33,783	29,044	166,573
Earnings before depreciation (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
<hr/>					
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

Note 2: Segment data, continued

	Nordic region	Western Europe	Eastern Europe	North and South America	Continued operations
2008					
Gross revenues	387,811	229,485	231,650	174,231	1,023,177
Revenues among segments	-6,994	-15,227	-5,970	-4,410	-32,600
Net revenues	380,817	214,259	225,680	169,821	990,577
<hr/>					
Gross earnings	281,331	166,606	160,246	123,260	731,443
Operating profit (EBIT)	11,715	2,179	2,944	7,078	23,915
Results in associated companies	298	0	0	0	298
Pre-tax earnings	12,232	-53	1,965	2,170	16,313
Result for the period	19,992	-409	1,164	2,508	23,255
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Segment assets	278,818	130,250	111,416	39,778	560,262
Segment liabilities	126,789	78,968	61,630	34,353	301,740
Capital investments	3,452	701	1,295	0	5,448
Depreciation	4,040	15,623	3,447	1,752	24,862
Amortization	0	9,175	488	2,161	11,824
Holdings in associated companies	1,047	0	0	0	1,047

Secondary segment - activities

	ISV business	VAR business	Eliminations	Continued operations
Q1 2009				
Net revenues	9,056	195,442	-5,893	198,605
Segment assets	38,639	496,178	0	534,817
Capital investments	0	353	0	353
<hr/>				
Q1 2008				
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
<hr/>				
Year 2008				
Net revenues	42,407	980,771	-32,600	990,578
Segment assets	56,913	503,349	0	560,262
Capital investments	353	5,095	0	5,448

Note 3: Net sales

DKK '000	2008	Q1 2008	Q1 2009
Sale of products:			
Hardware	7,346	1,950	560
Software	185,120	41,313	25,484
Subscriptions	136,278	22,728	23,075
Total sale of products	328,744	65,992	49,119
Sale of services:			
Service- and hotline subscriptions	17,051	3,518	3,898
Support	32,305	5,124	7,935
Sales value of completed consulting projects (services):			
Sales value of finished projects	600,027	142,209	157,430
Contract work in progress at beginning of the period	-41,690	-41,690	-54,140
Contract work in progress at end of the period	54,140	43,911	34,363
Total sale of services	661,833	153,072	149,486
Total net sales	990,577	219,064	198,605

Note 4: Incentive Scheme

There were no active share warrant schemes in the Group in Q1 2009.

Specification of outstanding warrants	Senior executive	Total Numbers	Exercise rate per warrant
	No.	No.	DKK
Outstanding at January 1 st 2009	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 2009	0	0	0,00
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

Note 5: Trade receivable

DKK '000	2008	Q1 2008	Q1 2009
Receivables (gross) at March 31 st	216,835	170,963	172,069
Allowance for doubtful debts at January 1 st	13,699	13,699	20,927
Change in allowance for doubtful debts during the period	10,781	2,181	860
Loss realized during the period	-3,553	-1,895	-1,209
Allowance for doubtful debts at March 31 st	20,927	13,985	20,578
Balance at March 31st	195,908	156,978	151,491

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.