

Annual Report 2007

Columbus IT Partner A/S

This document is an extract from the Danish language version and does not include notes to the accounts. In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.

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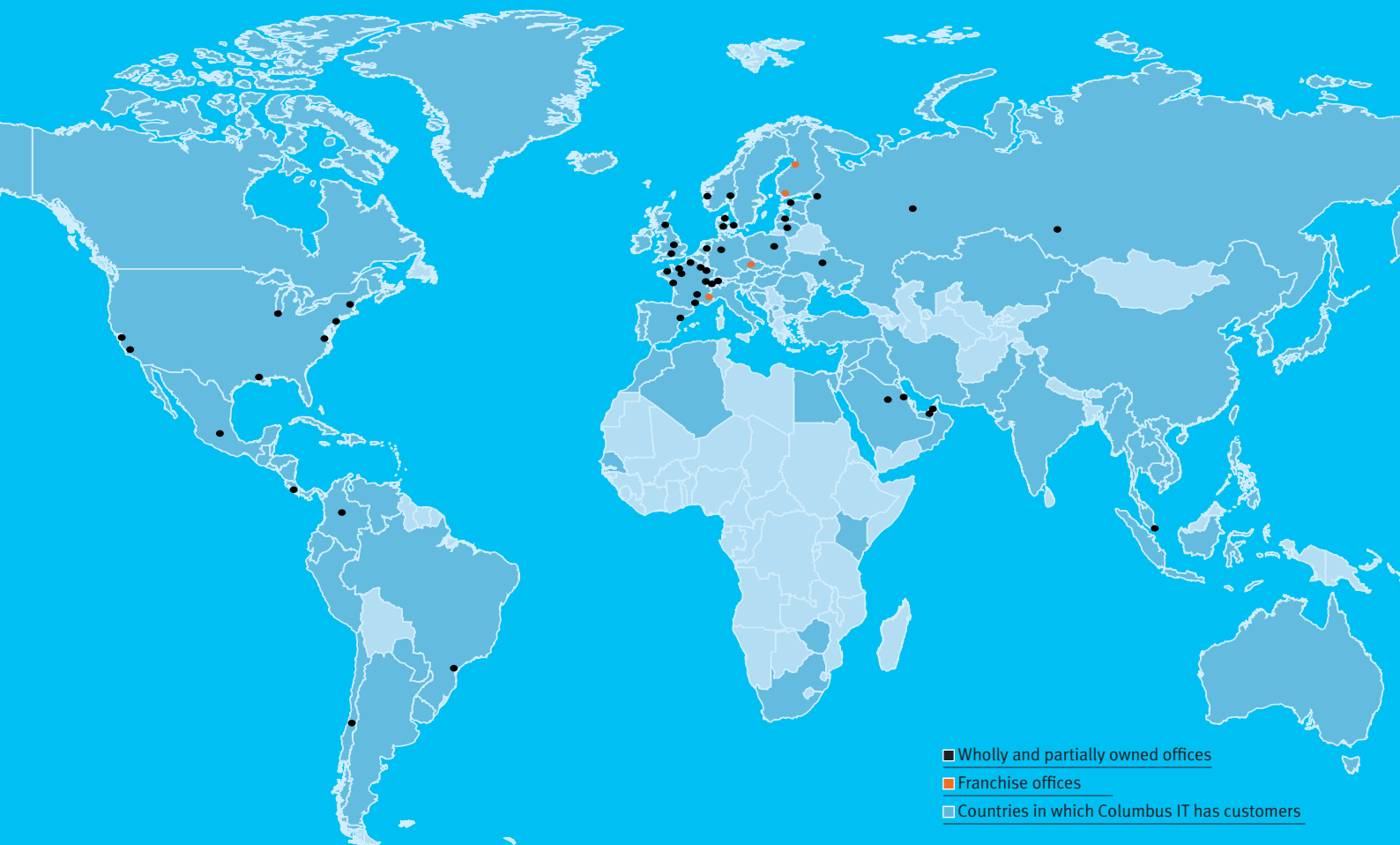
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1,100 employees
5,000 customers
101 countries



Columbus IT in brief

Columbus IT's 1,000 employees around the world supply business systems to the group's customers comprising more than 5,000 smaller and medium-sized companies as well as units in large corporations.

Columbus IT bases its customer solutions on Microsoft Dynamics and offers tailored as well as industry-specific standard solutions.

The business systems make the company's business-critical processes in the entire value chain more efficient; from procurement via production and financial management to customer relations.

Columbus IT was founded in 1989 and since 1998, has been listed on OMX, The Nordic Exchange Copenhagen, where the company is part of the SmallCap+ index.

+21%

Revenue 2007

+41%

Income before amortizations
(EBITDA) 2007

+66%

Income before tax (EBT)
2007

Integrated business systems

Columbus IT adapts and implements integrated business systems - primarily based on Microsoft Dynamics products. This concept covers a number of software applications, which manage critical business processes within finance management, production, logistics and customer relations. Thus, Columbus IT's solutions handle tasks within Enterprise Resource Planning (ERP), Supply Chain Management (SCM), Lean Thinking, Product Data Management (PDM), Electronic Data Interchange (EDI), Windows Management Instrumentation (WMI), Customer Relationship Management (CRM), etc.

Focus on selected industries

The Microsoft Dynamics products are standard systems that suit all industries. Columbus IT has considerable expertise in the development of proprietary standardised software products, which complement the Microsoft platform so the total solution addresses industry-specific conditions. Columbus IT's development and sale of proprietary software products are organisationally placed in a separate company, To-Increase. Today, the group has approx. 80 tested software modules at its disposal, of which several are complete industry solutions.

Columbus IT is responsible for two industry solutions under the Microsoft Dynamics Industry Solution initiative. The two Microsoft certified industry solutions are directed towards the retail trade and industrial production.

To-Increase sells the group's software products globally through more than 150 partners.

Close partnership with Microsoft

With its substantial global coverage and large customer portfolio, Columbus IT is an important partner for Microsoft. Columbus IT has many years experience as a firmly constructed organisation where consultants' industry insight and tools for project management are shared across national borders. Typically, Columbus IT enters new markets hand-in-hand with Microsoft. Columbus IT is acknowledged by Microsoft with the highest partner status; Microsoft GOLD Certified Partner. Moreover, the group is part of a group of the seven largest Microsoft Dynamics partners - so-called Depth Partners - with which Microsoft has a particularly close cooperation.

Customers want global solutions

The markets are, to an increasing extent, more global and national borders are being erased. This increases the need for flexible and effective business systems for the management of procurement, production, logistics, sales, etc. - systems that are easy to operate across languages, business cultures, currencies, etc. The growth in the internationalization is strongest among medium-sized companies. It is this type of company Microsoft Dynamics is designed for and which Columbus IT focuses on in particular. Microsoft Dynamics are scalable systems that can grow with the companies' expansion and with its international coverage, Columbus IT can service customers globally and locally.

Towards new ambitious goals

Columbus IT reached a number of important goals in 2007. We have set new and ambitious goals for 2008 and the future years.

We had a substantial growth in both revenue and income in 2007. We experienced a continued increase in the demand, in particular on the smaller, mature markets and we had a good inflow of new customers on all significant markets. We worked hard on optimising the operation in all parts of the company, which led to a significant improvement on income.

At the beginning of 2007, we had challenges on a couple of our main markets; the USA and Russia. After focused activities during the year, we stand today better equipped than ever on these important markets. On both markets we now have a solid and profitable business with good growth opportunities.

In particular on the Russian market we now stand in a unique situation as the sole provider of Microsoft Dynamics products, which can follow the Russian companies' explosive internationalization.

At the beginning of 2007, we likewise had challenges on a number of smaller markets where our local organization had difficulty achieving sufficient critical mass and thereby satisfactory income.

In order to address these challenges and to strengthen our long-term growth and income, we executed a strategy process, which in 2007 led to a clarification of our business model.

- We selected a number of strategic core markets where we initially want to achieve critical mass and secondly want to own our activities 100%. The USA, Russia, Great Britain and Denmark are the most important of these core markets.

- We selected a number of other markets, which we also consider as important but not strategic. Here, we will utilize the advantages by entering into partnerships with skilled local entrepreneurs primarily as majority shareholders.
- Finally, we selected a number of markets, where in terms of experience we know that medium-sized companies require local service, but where it is not so important to have our own people in place. Here, we will enter into franchise agreements so we can ensure our customers local service in the quality they expect of us.

In the course of 2007 we began to pursue this adjusted strategy. On a couple of markets, we restructured from own subsidiaries to franchise agreements and on other markets, we are pursuing critical mass and increased ownership.

Together with a general tightening of a number of internal processes, this activity contributed to creating the foundation for a very satisfactory result in 2007 - and simultaneously a good foundation for pursuing our vision of being a leading international provider of integrated business systems to medium-sized companies. And not only that: we want to be the leading and the largest international provider of industry solutions within those industries on which we choose to focus.

When we have reached that, we will set new, ambitious goals.



Ib Kurløe
Chairman



Michael Gaardboe
CEO

+44% +12% +14% +59% +58%

Revenues Russia

Revenues USA

Revenues Denmark

Revenues Great Britain

Revenues To-Increase

2007 outlined

Solid growth in both revenue and income

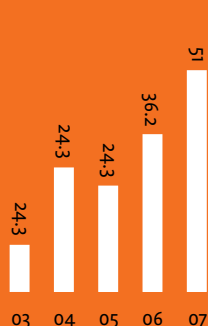
- Columbus IT's revenue in 2007 comprised DKK 892M, corresponding to an increase of 21%.
- The operating income (EBITDA) comprised DKK 51M (DKK 36M in 2006), corresponding to an improvement of 41% compared to 2006. The result is in accordance with the latest announced expectations and thus exceeds, by 38%, the company's originally announced expectations of DKK 33-37M.
- Russia: Revenue increased to DKK 106.5M in 2007, corresponding to an increase of 44% compared to 2006. The EBITDA increased to DKK 13M, which is an improvement of DKK 21.5M.
- USA: Revenue increased to DKK 127.7M in 2007, corresponding to an increase of 12% compared to 2006. Despite a declining dollar rate, success was achieved in 2007 by increasing the EBITDA 105% compared to 2006 to DKK 14.9M.
- Denmark: Revenue increased to DKK 267M in 2007, corresponding to an increase of 14% compared to 2006. The EBITDA was at DKK 21M, which is a regression of 25% compared to 2006. In 2006/07, the Danish subsidiary grew to a position as the largest Microsoft Dynamics partner in Denmark and was named the "Microsoft Partner of the Year" on Microsoft CRM.
- Great Britain: Revenue increased to DKK 51M in 2007, corresponding to a growth of 59%. The EBITDA in 2007 increased by 117% to DKK 9.3M.
- The group's software company, To-Increase, which is the largest certified provider in the world of industry-specific solutions for Microsoft Dynamics, had sales worth DKK 32M in 2007 to other Microsoft distributors. This is an improvement of 58% compared to 2006. In addition, the company had sales of DKK 8.0M in 2007 as sub-contractor to other subsidiaries in the group (DKK 9.4M in 2006). The EBITDA in To-Increase, increased to DKK 16.4M in 2007, corresponding to a profitability of 42% compared to 2006.
- The year's income before tax increased to DKK 25.1M in 2007, corresponding to an improvement of 66% compared to 2006.
- The income from discontinued activities, which includes the now phased-out activities in Austria, Finland and the Czech Republic comprised DKK -15M in 2007.
- The group's equity has increased to DKK 225.5M (DKK 212.0M in 2006), corresponding to an equity interest of 39% (39% in 2006).
- In 2008, Columbus IT expects a revenue in the region of DKK 1,000M and an EBITDA of DKK 60-65M.

Key figures and ratios

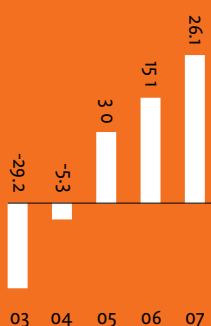
DKK M	2003	2004	2005	2006	2007
Income statement					
Net revenues	523.4	562.4	629.9	735.7	892.4
External project costs	-139.1	-128.3	-176.4	-204.9	-250.2
Gross earnings I	384.3	434.1	453.5	530.8	642.2
Staff expenses	-281.1	-293.3	-311.1	-360.9	-438.0
Other external costs	-106.5	-109.9	-118.5	-147.8	-153.8
Other operating income	17.0	2.3	0.6	14.8	1.0
Other operating costs	-3.2	-4.7	-0.2	-0.7	-0.3
EBITDA	10.6	28.5	24.3	36.2	51.0
Depreciation excl. goodwill	-19.3	-12.9	-11.7	-14.0	-18.6
EBITA	-8.7	15.6	12.6	22.2	32.4
Depreciation and write-down of goodwill	-11.2	-12.9	-7.3	-1.8	-1.5
EBIT	-19.9	2.6	5.3	20.4	31.0
Result in associates	0.0	0.0	-0.1	-0.1	0.3
Financials. net	-9.4	-8.0	-2.2	-5.2	-6.1
Pre-tax earnings	-29.2	-5.3	3.0	15.1	25.1
Income taxes relating to earnings	-6.8	-6.2	-7.1	12.0	-4.4
Earnings of the year of continuing activities	-36.0	-11.5	-4.1	27.1	20.7
Earnings of the year of discontinued activities	-1.6	-6.7	-2.0	-6.9	-15.0
Total earnings or loss for the year	-37.6	-18.2	-6.1	20.2	5.7
Distributed thus:					
Shareholders of Columbus IT Partner A/S	-40.3	-23.8	-10	21.2	5.3
Minority interests	2.7	5.6	3.9	-1.0	0.4
	-37.6	-18.2	-6.1	20.2	5.7
Balance sheet					
Long-term assets	124.7	115.1	229.7	256.1	250.0
Short-term assets	213.4	229.1	256.6	287.7	326.3
Total assets	338.1	344.2	486.3	543.8	576.3
Group shareholders' equity	31.9	6.5	147.3	201.1	214.0
Minority interests	21.5	19.5	11.9	10.9	11.6
Debt	284.7	318.2	327.1	331.8	350.7
Total liabilities	338.1	344.2	486.3	543.8	576.3
Cash flow					
Cash flow from operations, continuing activities	-28.2	-15.4	22.1	35.0	55.6
Cash flow from discontinued activities	-4.3	-0.1	-6.8	-5.2	-13.3
Net cash flow to investment	-13.3	-9.2	-100.3	-47.7	-24.6
Of which investment in tangible fixed assets	-5.0	-7.0	-6.9	-6.4	-11.3
Cash flow from financing	31.2	36.8	70.2	27.2	-1.7
Total cash flow	-6.0	12.3	-1.2	9.3	16.0
Key ratios					
EBITDA margin, %	2.0	5.1	3.9	4.9	5.7
Operating profit margin (EBIT margin), %	-3.8	0.5	0.8	2.8	3.5
Equity ratio, %	15.8	7.0	32.7	38.8	39.1
Return on equity, %	-305.4	-264.1	-10.1	13.9	2.6
Average number of shares, in thousands	21,433	37,628	59,918	72,529	76,160
Net value per share (BV), DKK	1.49	0.17	2.46	2.77	2.81
Earnings per share (EPS), DKK	-1.88	-0.63	-0.17	0.29	0.07
Cash flow per share, DKK	-1.5	-0.4	0.3	0.4	0.5
Share price end of year	7.40	8.50	10.20	8.10	6.15
Number of employees end of the year	865	803	943	1,024	1,124

The specified key figures are calculated in accordance with The Danish Society of Financial Analysts & CFA Denmark's "Recommendations and key figures 2005". The comparative figures for previous years are adjusted so that the income from the discontinued activities are presented as a separate entry. The comparative figures for 2003 are not reported according to IFRS. The key figures "Earnings per share" (EPS) and "Cash flow per share" are as a result of the corrected emission to price 3 per share in April 2005 calculated with the utilisation of an adjustment factor of 0.79. The comparative figures for 2003-2006 include the employees in the discontinued activities.

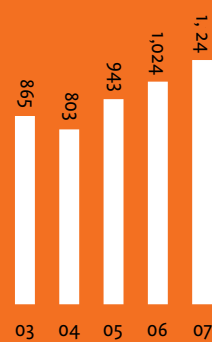
Management's report



Income before amortizations
(EBITDA) DKK M



Income before tax (EBT)
DKK M.

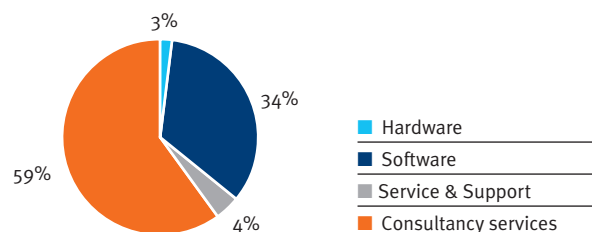


Number of employees

In 2007, Columbus IT achieved significant progress in the revenues of both software and consultancy services. The revenue of consultancy services increased to DKK 533M in 2007 as opposed to DKK 434M in 2006 corresponding to an increase of 23%. The revenues of software increased to DKK 304M in 2007 against DKK 247M in 2006; corresponding likewise to an increase of 23%.

+41%

Microsoft Dynamics NAV growth 2007



Distribution of revenues 2007

Development in 2007

Revenues	2007		2006	
	DKK M	%	DKK M	%
Hardware	18	2%	21	3%
Software	304	34%	247	34%
Service & Support	37	4%	34	4%
Consultancy services	533	60%	434	59%
Total	892	100%	736	100%

Revenues	2007		2006	
	DKK M	%	DKK M	%
Microsoft Dynamics AX	568	64%	510	69%
Microsoft Dynamics NAV	193	22%	137	19%
Other MBS products	55	6%	53	7%
Other	76	8%	36	5%
Total	892	100%	736	100%

Through all of 2007, Columbus IT had focus on the continued optimization of the operation in all parts of the company, on executing a modification of the business model and on effectively integrating previously acquired activities. During the year, acquisition of new activities was not concluded, but the opportunities for acquisition are explored constantly.

This increased focus on the operation lead to progress in 2007 in both revenues and earnings on the most important markets within software and consultancy services and within all product areas. The group experienced increasing demand, in particular on the minor, mature markets and a good inflow of new customers.

The net revenue comprised DKK 892M. in 2007 against DKK 736M in 2006; corresponding to an increase of 21%.

Columbus IT achieved significant progress in the revenues of both software and consultancy services. The revenue of consultancy services increased to DKK 533M in 2007 as opposed to DKK 434M in 2006; corresponding to an increase of 23%. The revenues of software increased to DKK 304M in 2007 against DKK 247M in 2006; corresponding likewise to an increase of 23%.

The revenue increased within all the product areas of the group. The growth was the highest within Microsoft Dynamics NAV, which in relation to 2006 increased by 41% and in 2007 comprised 22% of the group's total revenues.

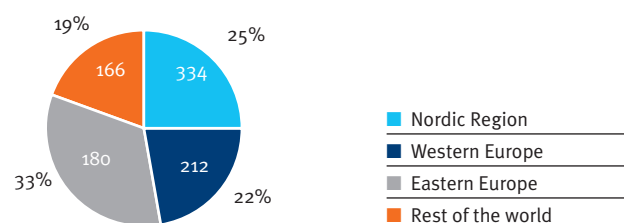
There was likewise progress in the revenue in all regions and the main part of the group's subsidiaries achieved a revenue at the same level or higher than expected.

In 2007, income before amortisation, EBITDA, was DKK 51.0M against DKK 36.2M in 2006; corresponding to an increase of 41%. The operating income, EBIT, was at DKK 31.0M against DKK 20.3M in 2006; corresponding to an increase of 53%.

In 2007, the group's financials comprised a net cost of DKK 6.1M against DKK 5.2M in 2006.

Income before tax in 2007 was DKK 25.1M against DKK 15.0M in 2006. The corporate tax in profit-making foreign companies entails that Columbus IT's calculated tax for the period comprises DKK 4.4M against DKK -12.0M in 2006.

The period's income from continuing activities was DKK 20.7M in 2007 against DKK 27.0M in 2006. The income from discontinued activities, which includes the now phased-out activities in Austria, Finland and the Czech Republic comprised DKK -15.0M. Subsequently, the income for the period is calculated at DKK 5.7M against DKK 20.2M in 2006.



Distribution of revenues 2007 (DKK M)

Columbus IT increased its revenue and earnings on the most important markets - within both software and consultancy services and within all product areas.

	Revenues (DKK M)		EBITDA (DKK M)		Number of employees (as at 31. December)	
	2007	2006	2007	2006	2007	2006
Nordic Region	334	284	26	35	291	245
Western Europe	212	186	22	19	213	195
Eastern Europe	180	130	17	-5	387	370
Rest of the world	166	136	17	8	221	168
Parent company	0	0	-31	-21	12	17
	892	736	51	36	1.124	995

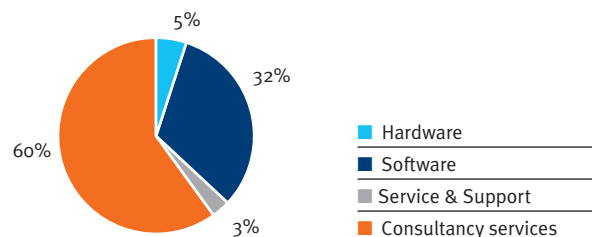
Note:

The revenue figures specify the revenues in the regions external to the group. The parent company's figures are calculated before internal billing of costs to subsidiaries. The subsidiaries' figures are thus calculated exclusive costs billed from the parent company. The number of employees in 2006 is exclusive the employees from the discontinued activities.



Nordic Region

+18%



Revenues in the Nordic Region 2007

Revenues the Nordic Region

Distribution of revenues, Nordic Region 2007

The revenues in the Danish subsidiary has grown markedly to DKK 267M in 2007, corresponding to a growth of 14%.

Development in the regions

In order to strengthen the long-term growth and earnings, Columbus IT placed further focus on its strategy for growth in 2007 and clarified the business model.

- The group has selected a number of strategic core markets. The goal on these markets is to achieve critical mass and to own its activities 100%.
- A number of other markets are considered as important, but not strategic. Here, Columbus IT will enter into local partnerships on these markets, however preferably as majority shareholders.
- Finally, the group would like to be able to service its customers on a number of markets, which are of minor significance to Columbus IT. Here, the group is represented via franchise agreements.

Columbus IT's strategically most important markets are Russia, the USA, Great Britain and Denmark.

As a consequence of this increased geographic focus, in 2007 the group phased-out its activities in Austria and replaced the earlier partnerships in the Czech Republic and Finland with franchise agreements.

In the three countries, revenues of DKK 11.6M were achieved in 2007 and an income before tax of DKK -4.1M. Added to this are the total accounting impairment losses in the group of DKK 12.2M as well as an accounting gain of DKK 1.4M as a result of the phasing-out of activities in the three countries. The total income in 2007 of discontinued activities subsequently comprised DKK -15M.

Nordic Region

Nordic Region	2007		2006	
Revenues	DKK M	%	DKK M	%
Hardware	17	5	19	7
Software	105	32	88	31
Service & Support	10	3	9	3
Consultancy services	202	60	168	59
Total	334	100	284	100

Nordic Region	2007		2006	
Revenues	DKK M	%	DKK M	%
Microsoft Dynamics AX	200	60	188	66
Microsoft Dynamics NAV	70	21	46	16
Other MBS products	45	13	41	14
Other	19	6	9	4
Total	334	100	284	100

Revenues in the **Nordic Region** increased in 2007 by DKK 50M to DKK 334M corresponding to a growth of 18% compared to 2006. The growth can be attributed to an increased activity level in the Danish subsidiary where revenues increased by 14% and in the Norwegian subsidiaries where revenues increased by 36%. The Nordic Region comprises 37% of the group's revenues.

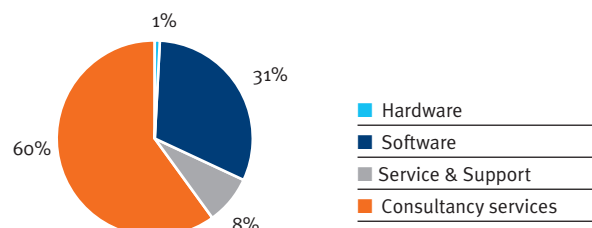
EBITDA in the Nordic Region was DKK 26M in 2007, which corresponds to a drop of 26% in relation to 2006. EBITDA in the Norwegian subsidiaries increased by 13% compared to 2006. On the other hand, EBITDA dropped by 25% to DKK 21M in the Danish company. The drop in EBITDA in Denmark is mainly due to the sales prices not having followed the wage development in the market and the payroll costs have therefore increased more than the revenue.

Moreover, the Danish company has invested in the building up of strong competences within Microsoft CRM. It was, among other things on this basis that Columbus IT was selected as the year's Microsoft CRM partner 2007 in Denmark.

In 2006/07, the Danish subsidiary grew to a position as the largest Microsoft Dynamics partner in Denmark.

Western Europe

+14%



Revenues in Western Europe 2007

Revenues Western Europe

Distribution of revenues, Western Europe 2007

The revenues in the English subsidiary has grown markedly to DKK 51M in 2007, corresponding to a growth of 59%. The group's software development company, To-Increase had sales of 32M to other Microsoft distributors in 2007. This is an increase of 58%.

Western Europe and development of proprietary software products

Western Europe	2007		2006	
	DKK M	%	DKK M	%
Revenues				
Hardware	1	1	1	1
Software	66	31	62	33
Service & Support	17	8	10	5
Consultancy services	128	60	113	61
Total	212	100	186	100

Western Europe	2007		2006	
	DKK M	%	DKK M	%
Revenues				
Microsoft Dynamics AX	134	63	125	67
Microsoft Dynamics NAV	73	35	53	29
Other MBS products	5	2	8	4
Other	0	0	0	0
Total	212	100	186	100

In **Western Europe**, the revenues in 2007 comprised DKK 212 M, which is an increase of DKK 26M corresponding to a growth of 14% in relation to 2006.

The revenues in the English subsidiary has grown markedly to DKK 51M in 2007, corresponding to a growth of 59%. The region contributed with 24% of the total revenue.

The development in the French subsidiary in 2007 was disappointing as a result of a number of unremunerative projects. During the year, a number of activities were initiated in order to turn the development. A new country manager has been appointed and the staffing within project management has been strengthened.

The group's software development company, To-Increase, is organizationally located in the Western Europe region. To-Increase is responsible for Columbus IT's development of software products and the building up of this company has continued in 2007. The more widespread use of the group's proprietary solutions leads partly to greater profitability and partly to good growth potential.



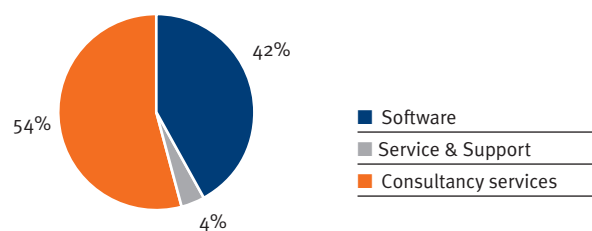
Eastern Europe

+38%



Revenues in Eastern Europe 2007

Revenues Eastern Europe



Distribution of revenues, Eastern Europe 2007

Revenues in the Russian subsidiary has increased to DKK 106.5M in 2007, which is an improvement of 44%.

At the end of the year, the company had agreements with 170 partners worldwide, which re-sell the group's software products. In 2007, To-Increase sold 270 products on the Microsoft Dynamics platform. The largest growth was in Europe and Asia. The company sold products worth DKK 32M in 2007 to other Microsoft distributors. This is an improvement of 58% compared to 2006. In addition, the company had sales of DKK 8.0M in 2007 as sub-contractor to other subsidiaries in the group (DKK 9.4M in 2006).

In 2007, Microsoft awarded To-Increase the title of "Microsoft Dynamics™ Industry Solutions ISV of the Year", i.e. the year's best independent manufacturer of industry-specific software solutions based on the Microsoft Dynamics platform.

EBITDA in Western Europe increased to DKK 22M in 2007, corresponding to an advancement of 16% compared to 2006. EBITDA in To-Increase, increased to DKK 16.4M in 2007, corresponding to an advancement of 42% compared to 2006. The group's Dutch consultancy business has had a number of challenges in 2007 and the company's EBITDA dropped by DKK 3.3M in 2007 compared to 2006. The growth in the English subsidiary has brought about the company's EBITDA in 2007 increasing by 117% to DKK 9.3M.

Eastern Europe

Eastern Europe	2007		2006	
Revenues	DKK M	%	DKK M	%
Software	75	42	46	35
Service & Support	7	4	9	7
Consultancy services	98	54	75	58
Total	180	100	130	100

Eastern Europe	2007		2006	
Revenues	DKK M	%	DKK M	%
Microsoft Dynamics AX	125	69	103	79
Microsoft Dynamics NAV	11	6	6	5
Other MBS products	5	3	4	3
Other	39	22	17	13
Total	180	100	130	100

The revenue in **Eastern Europe** comprised DKK 180M in 2007, which is an increase of DKK 50M corresponding to a growth of 38% compared to 2006. The region contributed with, in all, 20% of the group's total revenue.

The revenue in the Russian subsidiary increased from DKK 74.1M in 2006 to DKK 106.5M in 2007, corresponding to an increase of 44%. On the Russian market, the group had great challenges in 2006. A restructuring of the business and optimisation of the operation has led to a marked turn, which in 2007 resulted in significant headway in terms of revenue and income. Columbus IT has very positive expectations to the coming year's growth opportunities on the Russian market where the group has built up a substantial and well-functioning organization.

In 2007, the Estonian subsidiary had an increase in revenue of 44% compared to 2006 and had sales worth DKK 26.7M.

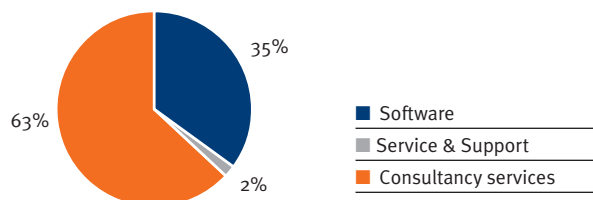
The revenue in the Lithuanian subsidiary regressed by DKK 2.2m compared to 2006, corresponding to a decline of 11%. In December 2007, Columbus IT commenced negotiations regarding the acquisition of UAB Sonex Sistemas, which is one of Lithuania's leading IT consultancies that focuses mainly on the sale and implementation of Microsoft Dynamics NAV. With effect from 1 March 2008, Columbus IT took over 100% of the company with in all 70 employees. UAB Sonex Sistemas had sales in 2007 worth DKK 22.4M. Following the acquisition, Columbus IT is the largest Microsoft Dynamics provider in Lithuania.

Revenue in the Polish company increased from DKK 8.4M in 2006 to DKK 18.2M in 2007. The increase in revenue in Poland is driven by the acquired Polish companies, which in the 3rd quarter of 2006 were merged with the group's existing Polish company.

The region's EBITDA increased by DKK 22M compared to 2006 of DKK 17M. The restructuring of the Russian subsidiary in 2006 brought the company back onto a profitable course and in 2007 the Russian subsidiary achieved an EBITDA of DKK 13M.

Rest of the world

+22%



Revenues in the rest of the world 2007

Revenues Rest of the world

Distribution of revenues, Rest of the world 2007

Revenue in the subsidiaries in the USA increased to DKK 172.7M in 2007, corresponding to a growth of 12%.

Rest of the world (incl. the USA)

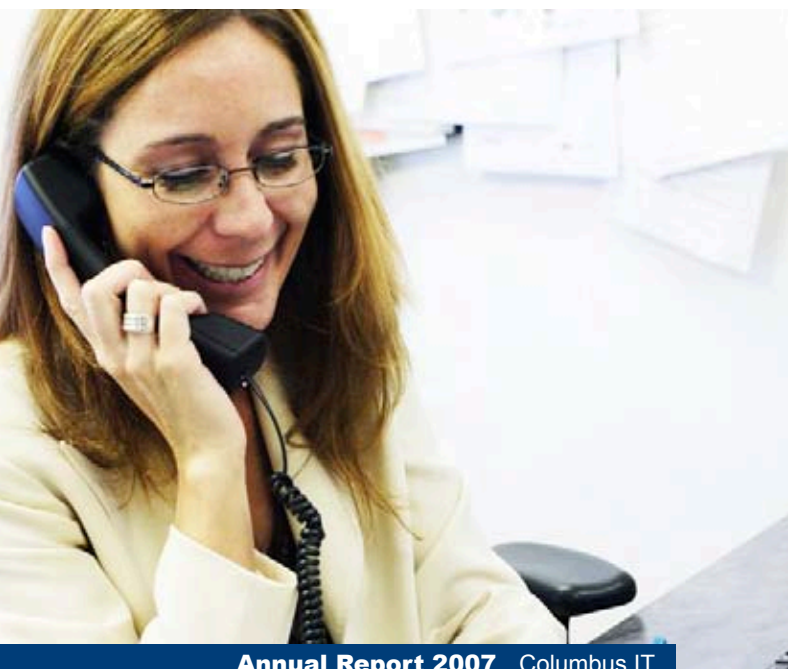
Rest of the world	2007		2006	
	DKK M	%	DKK M	%
Revenues				
Hardware	0	0	1	1
Software	58	35	51	38
Service & Support	3	2	6	4
Consultancy services	105	63	78	57
Total	166	100	136	100

Rest of the world	2007		2006	
	DKK M	%	DKK M	%
Revenues				
Microsoft Dynamics AX	109	66	94	69
Microsoft Dynamics NAV	39	23	32	24
Other MBS products	0	0	0	0
Other	18	11	10	7
Total	166	100	136	100

In the region, "Rest of the world", which also includes the important American market, the total revenue in 2007 comprised DKK 166M. This is an improvement of DKK 30M, corresponding to a growth of 22% compared to 2006. Revenue in USA increased from DKK 114.5M in 2006 to DKK 127.7M in 2007, corresponding to an increase of 12%. The region contributed with 19% of the total revenue.

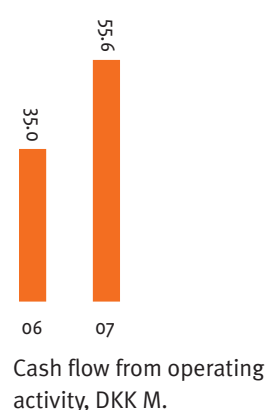
2006 presented substantial challenges in the American subsidiaries. Following targeted activities, in 2007 Columbus IT achieved - despite the declining dollar rate - a satisfactory growth of 12% on the American market.

The Mexican and Brazilian subsidiaries, which were acquired in the 2nd and 3rd quarters 2006 respectively, contributed with a total revenue of DKK 17.1M in 2007.



+39%

Equity interest 2007



The EBITDA in the region comprised DKK 17M in 2007, which is an increase of DKK 9M compared to 2006. The optimization initiatives in the subsidiaries in the USA during 2006 have been effective and the companies achieved an EBITDA in 2007 of DKK 14.9M, corresponding to an increase of 105%, which was better than expected.

The companies in Colombia, Chile and Costa Rica delivered together an EBITDA in 2007 of DKK 2.2M against DKK 0.3M in 2006. The Brazilian and the Mexican subsidiaries, which were both in an establishment phase, achieved a total EBITDA of DKK 0.3M in 2007.

Income of the parent company

The EBITDA in the parent company before internal billing of costs to subsidiaries comprised DKK -31M in 2007 against DKK -21M in 2006, which was however affected by a one-off income in connection with the divesting of 49% of shares in the group's French activities.

Equity

The total equity at the end of 2007 was DKK 225.5M. (DKK 212M in 2006), corresponding to an equity interest of 39% (39% in 2006).

In January 2007, Columbus IT has settled the remaining part of the purchase sum regarding the Polish company, Creative Innovation Group Sp. Z o.o., against payment in shares in Columbus IT Partner A/S. Furthermore, Columbus IT Partner A/S has settled the second part of the purchase sum regarding the American company, VerticalSoft, against payment in shares in Columbus IT Partner A/S. Thus, in 2007 1,320,465 shares in total were issued, which affected equity positively with net DKK 10.8M.

At the end of 2007, Columbus IT owned 1,749 own shares corresponding to 0.0002% of the share capital.

Investments

The total investments in property, plant and equipment and intangible assets with the exception of goodwill, comprised

DKK 28.1M in 2007 against DKK 24.6M in 2006. DKK 16.8M can be attributed to investments in software development projects, whilst the remaining DKK 11.3M regards the acquisition of property, plant and equipment.

Cash flow and liquidity development

Cash flow from operating activity comprised DKK 55.6M in 2007, which is an improvement of DKK 20.6M in relation to 2006. This is primarily due to the group's improved gross income and EBITDA.

Cash flow from investment activity is likewise improved significantly in relation to 2006, from DKK -47.8M to DKK -24.6M. Cash flow from financing activity dropped from DKK 27.2M in 2006 to DKK -1.7M. Cash flow from the discontinued activities comprised DKK -13.3M in 2007.

Columbus IT's cash at bank and in hand comprised DKK 61.0M as at 31 December 2007 against DKK 43.6M at the same time in 2006. The liquidity is primarily placed in a number of foreign subsidiaries.

Events after the conclusion of the financial year

No events have occurred since 31 December 2007, which are of significant importance to the evaluation of the group's financial position and revenue. Development in January and February 2008 are in accordance with expectations.

Accounting policies

The Annual Report for Columbus IT Partner A/S is presented in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and further Danish disclosure requirements to annual reports, among others, those of OMX Den Nordiske Børs København A/S for account reporting for listed companies as well as the IFRS Executive Order issued pursuant to The Accounts Act. The utilised accounting policy is unchanged in relation to last year.

Columbus IT is strongly positioned as an international Microsoft partner with focus on solutions that are based on the Microsoft Dynamics platform. In 2007, Microsoft awarded To-Increase the title of “Microsoft Dynamics™ Industry Solutions ISV of the Year”, i.e. the world’s best independent producer of industry-specific software solutions for Microsoft Dynamics.

Strategy and business model

Columbus IT wants to be a leading international provider of integrated business systems to medium-sized companies. In addition, the goal is to be the leading and largest international provider of industry solutions within those industries the group chooses to focus on.

In order to pursue this vision, Columbus IT’s strategy is to build up a globally embracing consultancy business, develop an attractive portfolio of industry solutions in a separate software company, continue to develop the group’s competences and make implementation and project management more efficient.

Columbus IT has chosen to focus on the Microsoft platform, as management estimates that Microsoft will be the most significant future provider of integrated business systems to the group’s core market - the medium-sized companies. It is additionally, crucial to Columbus IT that Microsoft has exclusively chosen to focus on the development of standard systems, whilst development of industry-specific solutions in association with Microsoft’s standard systems is left to partners like Columbus IT.

Columbus IT is already strongly positioned as an international Microsoft partner with primary focus on solutions that have their starting point in the Microsoft Dynamics platform and the group is also similarly positioned as Microsoft’s strongest international partner within industry solutions for Microsoft Dynamics.

Market development

The global market for integrated business systems grows by about 8% per year according to leading analysis institutions. On the other hand, the continued strongly fragmented middle market displays growth rates of 25-50% with large geographic differences.

The middle market, or the market for medium-sized companies is often defined as companies with 100 - 1,000 employees. Here, the highest growth rates are seen on the new, younger markets in Eastern Europe and South America, whilst the mature markets in Western Europe and USA experience respectable but more moderate growth rates.



As a result of the intentional focus on development of industry-specific solutions and other value-creating applications, Columbus IT has gathered all development and sale of software products in a focused software company, To-Increase. Today, To-Increase sells its products through more than 170 partners globally.

Consolidation in the middle-market

American Oracle and German SAP are dominating players on the market for systems for the really large companies that have over 1,000 employees. On the other hand, a considerable consolidation has occurred in recent years amongst the providers of business systems to the middle market, where Microsoft is a central player.

The consolidation is driven by strongly increasing costs for development tasks, which national and regional software producers still have difficulty accomplishing. The development costs increase, not least, because of increasing customer demands for improved functionality, increased user-friendliness, flexibility, mobility and security.

Microsoft has the best position

It is expected that the number of providers of integrated business systems for the fast-growing middle market will be reduced to 3-5 major players worldwide in the coming 5-6 years. Columbus IT expects that Microsoft will be among these players.

This is due to Microsoft's financial strength and the fact that the business systems of the future will, to an increasing extent, have to integrate still more and different software applications. The digital integration and an increased and effective data flow from still more inter-connected tasks is necessary in order for companies to base business-critical decisions on actual data and facts. The integration of still more software applications increases the complexity in these business systems. Microsoft's simple and role-based solutions, where employees only see the data that they need for their work on their screens, accommodates therefore a significant competitive advantage.

Moreover, Microsoft already has a substantial portfolio of applications at their disposal, which integrate with and add value to the Microsoft Dynamics platform. Therefore, Microsoft is considered as being in the best position to supply integrated and role-based solutions without the customers having to invest in large integration projects in order for several different suppliers' software to function together. Microsoft's dominating position within email and Messenger with built-in offline functionality plays a central role for many customers for their access to vital information.

Focused industry solutions

Medium-sized companies want business systems that are adapted to their industry and solve their specific challenges. At the same time, the systems must be easy to implement and maintain, just as they must be able to scale with the company's growth.

Flexible and open software

Microsoft Dynamics is specially targeted towards medium-sized companies and works in the same way as, and together with, other well-known Microsoft programs.

Microsoft focuses on an ongoing refinement and further development of the Microsoft Dynamics platform, which also includes out-of-the-box integration with Microsoft Outlook and Microsoft Hotmail, which has gradually taken the position as the global standard within email and Messenger. However, Microsoft has chosen not to develop industry-specific functionality for this platform themselves. On the other hand, the software is open so Columbus IT can build further on the standard functionality in order to fulfil industry and company specific needs. This makes Microsoft Dynamics a very flexible and suitable basic product for medium-sized companies; whether they operate primarily on the local market or in several countries.

Continued industry-specific development

Based on experience from actual customer projects, through the years Columbus IT has developed a large number of industry-specific solutions. Columbus IT's strategy is to continue to develop industry-specific functionality in association with Microsoft Dynamics.

Today, the group offers two global solutions for the retail trade (Retail Chain Manager) and industrial production (Industrial Equipment Manufacturing). Added to these are a further approx. 80 regional and national solutions of which a selection will be able to be developed into global solutions.

The advantage for the customer with Microsoft's and Columbus IT's total product and solution strategy is a business system that builds on recognised standard software, lives up

The continued globalisation increases medium-sized companies' needs for business systems, which are implemented according to one global standard in all their units around the world. Columbus IT's business model is designed to fulfil these needs.

to their industry's best standards and finally, is adapted to the customer's specific conditions. This reduces the costs as well as the business risks with the transition to a new system. The customer gains fast access to comprehensive industry-specific functionality without having to pay all development costs themselves.

For Columbus IT, the advantage of this strategy is the ownership of proprietary software products - i.e. products that can be developed once and then be sold many times - increased internal knowledge about industry-specific conditions, shorter sales cycle and reduced risk with implementation.

Columbus IT's solutions are sold by Microsoft

Two of Columbus IT's industry-specific solutions are included in the "Microsoft Dynamics Industry Solution" program and they are now certified by Microsoft and included in the standard version of Microsoft Dynamics AX.

The "Microsoft Dynamics Industry Solution" program was launched by Microsoft in 2005 with the purpose of involving the most experienced partners in the development of industry solutions based on Microsoft Dynamics. In practice, the recognition means that Microsoft actively sells Columbus IT's solutions via other partners around the world as well.

Separate development and sale of software products

As a result of the intentional focus on development of industry-specific solutions and other value-creating applications, Columbus IT has gathered all development and sale of software products in a focused software company, To-Increase.

The group's strategy is to continue developing To-Increase as an independent business area, independent of the consultancy business. Today, To-Increase sells its products via more than 170 partners around the world.



Strategy for geographic focus and ownership:

- Strategic markets: critical mass and 100% ownership
 - Important, but non-strategic markets: critical mass via partial ownerships
 - Less important markets: Franchise agreements
-

Local service for global systems

The continued globalisation increases medium-sized companies' needs for business systems, which are implemented according to one global standard in all their units around the world. At the same time, the companies' have an ongoing need for competent support from local consultants. Columbus IT's business model is designed to fulfil these needs.

Geographic expansion

The group's strategy for geographic expansion is based on an assessment of the individual market's maturity, growth potential and possibility of achieving critical mass.

Columbus IT would like 100% ownership of subsidiaries on markets that are considered as strategic, whilst partial ownership is considered as most advantageous on a number of important but non-strategic markets. On a number of other markets, Columbus IT franchise agreements are established in order to ensure its customers implementation and service pursuant to the group's standards.

During 2007, Columbus IT has streamlined its international organisation in accordance with this strategy and this work continues in 2008. At the same time, the group is pursuing a more balanced weighting between the main markets, which contributes to reducing the vulnerability to cyclical fluctuations.

Columbus IT's main markets are the USA, Russia, the UK and Denmark and today the group is present on 23 markets.

In accordance with its strategy, the group is investigating, on an ongoing basis, the possibilities of acquisitions on new geographic markets. Columbus IT is focusing on acquisition candidates that fulfil the following three conditions:

- Possession of considerable knowledge and ownership of proprietary software products based on Microsoft
- Focus on industry-specific solutions (vertical strategy) with a portfolio of satisfied reference customers
- Willingness to sell against payment in the form of Columbus IT Partner A/S shares.

In addition, opportunities are being investigated for organic growth on new markets that are located in the geographic vicinity of markets where Columbus IT is already well-established. Columbus IT has significant experience in establishing itself on new geographic markets based on the group's strong industry-specific software platform and corresponding international reference customers. The group's establishment on new markets has often occurred in close cooperation with and supported by Microsoft. The group expects that Microsoft will provide Columbus IT special support on new geographic markets in the future as well.



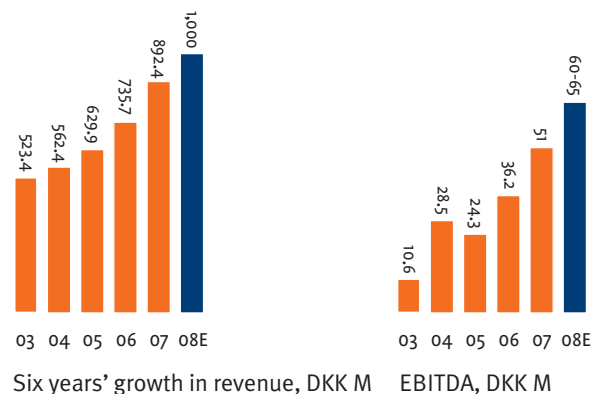
Project management in focus

Solid competences within project management is a critical competition parameter for Columbus IT. Effective project management ensures that the customer obtains the agreed system in the agreed quality at the agreed time.

Based on many years best practice, Columbus IT has developed a standardized project method, which includes all phases from the start to finish of a project.

The project management tool, Diamond, is outlined below.

Sale >	Analysis and design >	Development phase >	Implementation >	Commissioning
<ul style="list-style-type: none"> • Marketing • Qualification • Presentation • Submission of tenders • Planning • Contract commencement 	<ul style="list-style-type: none"> • Project kick-off 	<ul style="list-style-type: none"> • Development kick-off 	<ul style="list-style-type: none"> • Implementation kick-off 	<ul style="list-style-type: none"> • Transfer to support
	<ul style="list-style-type: none"> • Scoping • Product training • Analysis/work shops • Design of solution • Technical infrastructure • Project design 	<ul style="list-style-type: none"> • Establishment of development environment • Development design • Development • Test • User documentation • Customer test 	<ul style="list-style-type: none"> • Installation • Setting up of parameters • Test conversion • Integration test • Education • Take-over test • Operation conversion • Roll Out 	<ul style="list-style-type: none"> • Commissioning support • Performance optimisation • Operational test
<ul style="list-style-type: none"> • Transfer to project 	<ul style="list-style-type: none"> • Acceptance of analysis and design 	<ul style="list-style-type: none"> • Acceptance of development 	<ul style="list-style-type: none"> • Take-over 	<ul style="list-style-type: none"> • Project Review



Expectations to 2008

The generally favourable market conditions are expected to continue in 2008, even though there is the prospect of certain differences from market to market. The increase in the demand for business systems is expected to be driven by several different conditions - both continued financial progress in the majority of countries, the increased globalisation and still larger demands for effectivity and business-supported IT systems. At the same time, the supply of Columbus IT's still more advanced industry solutions is expected to strengthen the demand for business systems.

Columbus IT expects the highest growth in Eastern Europe with Russia in the lead, but continued good growth is also expected in Western Europe. The general growth prospects in the USA are connected to greater uncertainty than in recent years due to the increased risk of an economic recession, but Columbus IT expects to be able to achieve continued growth on this market in 2008.

Customers are expected to have particular interest in Columbus IT's proprietary industry solutions. The extensive work, which through recent years has been in progress to develop Columbus IT to the world's leading consulting and development business for industry-specific business solutions, will continue in 2008. Among other things, the work with the global implementation of the group's strategy for the development of solutions under the Microsoft Dynamics Industry Solution program will continue as well as work with the development of more proprietary global and regional industry solutions.

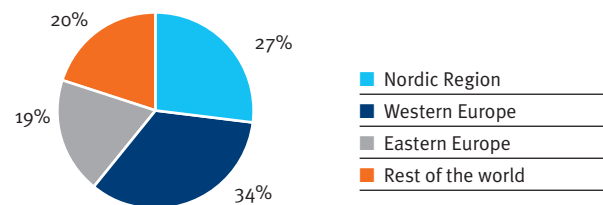
In 2008, Columbus IT will continue to position itself as a leading, global Microsoft Business Solutions partner and the development of horizontal and vertical solutions will be based on Microsoft Dynamics.

In 2008, management will continue the implementation of the group's growth strategy in accordance with the decisions that were made in 2007 regarding representation via 100% owned companies, partnerships and franchise agreements, respectively.

Columbus IT considers on an ongoing basis the opportunities for acquisitions on both new and existing markets as part of the efforts to achieve critical mass. These considerations will also occur in 2008.

In 2008, Columbus IT expects a revenue in the region of DKK 1,000M and an EBITDA of DKK 60-65M.





Geographic distribution of employees 2007

Employees and knowledge

Via investments in own IT tools, method development, education and common use of best practice, Columbus IT has had success in improving the efficiency in the company. The efficiency improvement is likewise based on an improved utilisation of the company's resources across national borders.

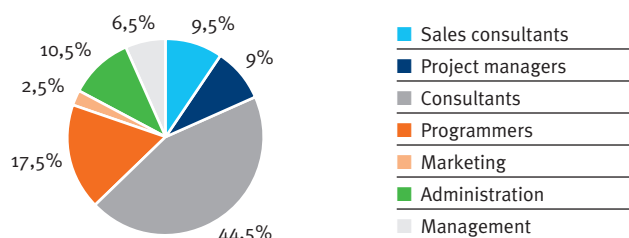
For example, international competence centres have been established with the purpose of ensuring improved competitiveness but also to level out the capacity needs across the organisation. In Russia, an off-shore development centre has been established, which in 2007 has worked on projects in seven countries. In Brazil, a CRM competence centre has been established, which in the last year has worked on projects in more than 21 countries.

The recent years' positive development and geographic expansion in Columbus IT has entailed that the number of employees over the last three years has risen by more than 300 to almost 1.124 at the end of 2007.

IT

Effective IT systems are a central part of Columbus IT's competitive position as well as the working environment. In the last few years, considerable resources have been used on developing and implementing new global systems in the company. By moving from small, de-central systems to a larger central system a great number of advantages are gained, in particular as far as cooperation across the organization is concerned. The overall goal is to make suitable IT systems a primary competitive parameter.





Distribution of employees

Columbus IT's goal is to constantly develop the company's most important resource: the employees: Based on Management by Objectives principles, we work with the definition of clear goals, feedback, coaching and rewarding.

Among other things, the global Microsoft CRM system, which is now implemented in basically all countries, is an important link in optimizing and streamlining the cooperation in the sales process; in particular for the international projects.

Currently, the implementation of a global Microsoft Dynamics AX solution is underway which includes the service and finance functions in the company and during 2008, this is expected to be implemented on all main markets.

Employees and manager development

Through its long-time international presence, Columbus IT has experienced that a number of tasks within employee development are taken care of most appropriately de-centrally. Therefore, Columbus IT has chosen to combine a central setting of a number of overall frameworks with a high degree of de-centralization.

The organization in Columbus IT is characterized by significant professional competence and result-orientation and sharing knowledge is an integral part of the culture. Management works actively on removing obstacles for this knowledge sharing and making the right tools available in order to share the knowledge most effectively - for example, intranet and a CRM system.

In order to ensure and further develop the result-oriented culture and to tie employee performances to remuneration and bonus, Columbus IT has developed a Performance Management system.

Performance Management at Columbus IT is an ongoing process where the goal is to develop the company's most important resources, i.e. the employees. The system is based on Management by Objectives principles and includes the definition of clear goals, feedback, coaching and reward of the employees for their performance.

At Columbus IT, the employees set individual goals, which are tied to the set goals for the immediate manager and the organisation. This approach ensures that everyone works in the direction of the same overall vision.

In order to support the employees in utilizing their full potential, Columbus IT dedicates time for employees and managers to work together on identifying and defining career and development plans.

Distribution of employees

	Nordic Region	Eastern Europe	Western Europe	Rest of the world	Total	Growth in relation to 2006
Sales consultants	24	35	24	25	108	13%
Project managers	21	31	23	26	101	49%
Consultants	142	179	90	90	501	21%
Programmers	57	64	40	36	197	1%
Marketing	4	6	7	12	29	0%
Administration	34	45	17	22	118	5%
Management	21	27	12	10	70	-4%
Total	303	387	213	221	1.124	14%
Growth in relation to 2006	1	8	35	32	14	

The 2006 figures are adjusted for discontinued activities.



5C

The basis for the assessment and development of the employee potential is Columbus IT's core values - »5Cs«.

The basis for the assessment and development of the employee potential is Columbus IT's core values - »5Cs« - which are the following:

1. Competence:

We must develop our expertise and knowledge. We must constantly strengthen our business understanding of our customers' markets and conditions - only through a constant search for knowledge can we bring increased value to our customers.

2. Communication:

Communication is the key to the building up of long-term relations to customers, colleagues and business partners. Communication is very crucial in relation to our external cooperation with customers and partners as well as internally for active knowledge sharing - the knowledge we constantly build up in our consultancy work with customers in many different industries in more than 25 different countries and cultures. Therefore, we assess and develop our managers' and employees' communication skills to be punctual, precise and effective.

3. Collaboration & Teamwork:

In our industry, an individual consultant cannot achieve success alone. Our customers' problems are complex and therefore the solutions require a number of different abilities and qualifications - qualifications that can only be made available to the customers by combining the right team. Our international standardized project implementation method is based on teamwork, which is why the ability to become part of and cooperate in a team is very key.

4. Controlled Processes:

Efficiency and quality are achieved through a consistent utilization of uniform and standardized processes. Synergies are achieved with a centralized development of new initiatives. By utilizing the uniform processes and by utilizing large-scale operation advantages, an efficiency is achieved that releases resources which can thus be used with more focus on creating actual added value for our customers. Process orientation is simultaneously a very key issue in order to ensure consistent and homogenous handling of the Group's growing mass of intertionally based customers.

5. Completion (Complete implementation and Goal fulfilment):

In a complex market with increased demands on speed, our ability to plan and execute a project with complete achievement of the company's and the customer's objectives is crucial. Therefore, it is essential that the company's objectives are broken down for the individual manager and employee.

Risk issues

Columbus IT's business involves a number of commercial and financial risks, which can impact the company's future growth, activities, financial position and result. Columbus IT works constantly on identifying these risks and to the largest extent possible, tries to accommodate and limit these risks, which the company, through its own actions, can impact. A number of the company's risk factors are described below. The description is not necessarily exhaustive, and there is no prioritized sequence.

Columbus IT attaches the most significant importance to conducting ongoing risk monitoring and management. The overall goal of risk management is to ensure that the company is run with a level of risk approved by the Board, which is in a sensible ratio to the activity level, the nature of the business and the company's expected earnings and equity.

Commercial risks

Access to Microsoft's products

Columbus IT's business foundation is primarily based on the development and implementation of customer solutions based on Microsoft Dynamics. Access to the onward sale of Microsoft Dynamics is therefore of crucial importance to the implementation of Columbus IT's business strategy and Columbus IT works with focus on retaining the good relation and the high partner status with Microsoft.

Product development

The company's future success, including the opportunities for ensuring growth, depends on the ability to continue to improve existing solutions as well as developing new solutions and products adapted to the latest technology and the customers' needs.

Columbus IT has many years' experience in developing industry-related solutions and has now chosen to separate its development activities in a separate company, To-Increase, with a view to focusing resources and making a broader sale of these products possible.

International expansion and future business scope

Columbus IT establishes subsidiaries on an ongoing basis in line with the company's expansion. Columbus IT has long-time experience in the establishment of subsidiaries and has built up a number of internal procedures around the establishment itself and the subsequent ongoing operation and reporting with a view to reducing risks in connection with the establishments.

Part of Columbus IT's growth strategy includes the acquisition of companies, activities and technologies. These acquisitions are tied to both risks and challenges - among others, in connection with the integration of the acquired activities, including integration of products and technologies, the sales channel and employees.



In 2007, approx. 70% of Columbus IT's revenue was billed in foreign currency. Revenue is primarily distributed on the currencies Danish Kroner, Rubles, Dollars and Euros.

Contracts

In the consulting part of Columbus IT, it is of crucial importance to be able to execute projects at the agreed time and price. Risks are attached to the phases of Sale, Analysis and Design, Development, Implementation and Commissioning (see also page 21 for a more detailed description of the project management model, Diamond). Columbus IT has carefully defined the individual phases as well as activities and tools contained in these phases with a view to active risk management and effective implementation.

Through project reviews and ongoing analyses before, during and after initiation, Columbus IT tries to ensure that fixed price contracts are entered into with the correct pricing.

Ability to attract and retain employees

Columbus IT is a knowledge-intensive company and to be able to continuously offer the customers optimal solutions, develop innovative products and ensure satisfactory financial results, it is necessary to be able to attract and develop the right employees. Columbus IT has the goal of being an attractive workplace and this is achieved through incentive programs, attractive working conditions, employee and manager development as well as great importance on the company culture. Referral is made to the section "Employee conditions" for a more detailed description of these conditions.

Currently, Columbus IT does not have any significant problems attracting employees for important functions.

Insurance

The company's insurance policy sets the overall frameworks for the scope and management of the company's risks in terms of insurance.

Columbus IT has taken out the relevant insurances, which are ordinarily taken out for comparable companies. Included are insurances for operating material and inventory. Management evaluates that the necessary and relevant precautions have been taken for the covering of the insurance issues. Columbus IT's insurance policy is revised annually in consultation with the Board of Directors.

Financial risk factors

Columbus IT's international activities entail that the company's earnings and equity is affected by a number of financial risks and it is the company's policy to identify and cover these risks pursuant to the guidelines set by the Board of Directors and the Executive Board.

As a result of its operation, its investments and its financing, the Group is exposed to changes in currency rates and interest level. The parent company controls the financial risks in the group centrally and coordinates the group's liquidity management, including provision of capital and placement of excess liquidity. The group follows a finance policy approved by the Board, which operates with a low risk profile so that currency and interest risks only arise with a basis in commercial conditions.

Foreign exchange rate risk

In 2007, approx. 70 % of Columbus IT's revenue was billed in foreign currency. The revenue is distributed primarily on the currencies Danish Kroner, Rubels, Dollars and Euros.

The group has not entered into forward exchange transactions in 2007. In connection with international contracts foreign currency risks are limited primarily through servicing from the local companies so that the group's income and costs in foreign currency match to the largest extent possible.

Despite this, greater fluctuations in the most important currencies will have an influence on the financial position as well as the competitive ability.

Interest rate risk

Fluctuations in the interest rate level has a limited affect on Columbus IT group's financial instruments. At the end of 2007, an increase in the interest rate level of one half percentage point would have increased the value of Columbus IT group's financial obligations by 468 tDKK.

The financial obligations included in the sensitivity analysis comprise long-term and short-term debt to credit institutions.

Credit risk

The credit risk is the risk of a counterpart neglecting to fulfil its contractual obligations and in so doing impose a loss on Columbus IT. The credit risk is monitored centrally.

The group's credit risk originates mainly from receivables from the sale of products and services as well as deposits in financial institutions. Receivables from the sale of products and services are split between many customers and geographic areas. A systematic credit rating of all customers in the individual companies is conducted and a possible depreciation to accommodate loss on receivables is conducted based on this rating. The rating likewise forms the basis for the payment terms that are offered to the individual customer.

Capital risk

The group's management evaluates on an ongoing basis whether the group's capital structure is in accordance with the group's and the shareholders' interests. The overall objective is to ensure a capital structure that supports a long-term economic growth and simultaneously maximises the return to the group's interested parties by an optimizing of the ratio between equity and debt. The group's overall strategy is unchanged in relation to earlier years.

The group's capital structure comprises debt, which includes financial obligations in the form of bank debt, financial leasing obligations and due corporate tax, cash in bank and on hand and equity including share capital, reserve for foreign currency translation adjustment as well as transferred income.

Environmental issues

In its execution of its business, Columbus IT tries to assess and limit the environmental impacts. The company intends to contribute to a sustainable environment directly and indirectly. The direct environmental impact from Columbus IT's activities is very limited as the activities exclusively cover the development of software products and the sale of these.

Columbus IT's impact on the external environment relates essentially to the heating and cooling of the company's buildings and consumption of electricity and water. Importance is placed on choosing environmentally sensible solutions on these areas. The company is not involved in environmental issues and Columbus IT is not covered by the rules regarding environmental approval and the law regarding the presentation of "green accounts".

The Board of Directors is fundamentally in agreement with the recommendations regarding Corporate Governance from OMX The Nordic Exchange Copenhagen and Columbus IT tries, to a broad extent, to follow the recommendations relevant to the company, which support the business and ensure value for the company's interested parties.

Corporate Governance

The management model and organisation in Columbus IT is adapted on an ongoing basis so the company is equipped to the best possible extent to manage its obligations to shareholders, customers, employees, authorities as well as other interested parties. In this process, Columbus IT uses the recommendations about Corporate Governance from OMX, The Nordic Exchange Copenhagen as an important source of inspiration.

The Board is fundamentally in total agreement with OMX The Nordic Exchange Copenhagen's recommendations about good company management and Columbus IT tries to a large extent to follow the relevant recommendations for the company, which support the business and ensure value for the companies interested parties.

Interaction with stockholders and other interested parties

Columbus IT's management wishes and works actively to retain a good communication and dialogue with shareholders and other interested parties. The company believes that a high degree of openness in the communication of information about the company's development supports the company's work and a fair measurement of the company's shares.

The dialogue with and information to shareholders and interested parties takes place via the issuing of quarterly reports and other notifications from the company and through meetings with investors, analysts and the press. Quarterly reports and other notifications are accessible on Columbus IT's website immediately after publication. The website also contains material, which is used in connection with investor presentations. The website is in English, but notifications and annual reports are also available in Danish.

General meeting

Shareholders have the final authority over the company and exercise their right to make decisions regarding Columbus IT at the general meetings where, e.g. the annual report, changes to the company's Articles of Association and the overall guidelines for the remuneration of the Board of Directors and Executive Board is approved. Notice of the general meeting occurs electronically with at least eight days' and at the most, four weeks' notice.

All shareholders have the right to participate and vote at the general meeting, cf. the Articles of Association. Shareholders also have the opportunity to give proxy to the Board of Directors or others for every point on the agenda. The general meeting gives the shareholders the opportunity to ask the Board of Directors and Executive Board questions, just as before a given deadline, the shareholders can submit proposals that are requested to be handled at the general meeting.

Management structure

Columbus IT Partner A/S is a public limited company in compliance with Danish legislation and thus has a bipartite management structure, which comprises the Board of Directors and Executive Board. On behalf of the shareholders, the Board of Directors attends to the supervision of the company's performances and results as well as its management and organisation. The Board of Directors likewise contributes to the determination of the company's strategy. The group Executive Board is responsible for the company's daily operation. The two organs are independent of each other and there is no concordance in the group of people in the two organs.

The Board of Directors' work

On behalf of the shareholders, the Board of Directors attends to the overall management of Columbus IT and sets the objectives and strategies of the company as well as approves the overall budgets and plans of action. Furthermore, the Board of Directors supervises the company, in the broad sense, and checks that the company is managed in a responsible manner and in accordance with legislation and the Articles of Association. The general guidelines for the Board of Directors' work are specified in the rules of procedure, which are reviewed at least once annually and are adapted to Columbus IT's needs. The latest adaptation occurred in 2007. The rules of procedure contain, e.g. procedures for the Executive Board's reporting, the working method of the Board of Directors as well as a description of the tasks and areas of responsibility of the chairman of the Board.

The Board of Directors receives ongoing information about the company's circumstances. The information occurs systematically as well as at meetings and in written and verbal ongoing

reporting. The Board of Directors receives a fixed monthly reporting, which among other things, contains information about the financial development as well as the most important activities and transactions.

In 2007, 11 board meetings were held. At the board meetings, the company's future strategy is regularly discussed. In 2007, there has been one non-attendance at the board meetings. Group management participates in the board meetings and has right of discussion, which ensures that the Board of Directors is well-informed about the company's operation.

Columbus IT has so far not found it necessary to form a committee under the Board of Directors. Instead, in actual cases the Executive Board has drawn on special competences from the members of the Board of Directors.

Composition of the Board of Directors

Currently, the Board of Directors comprises four members elected by the general meeting.

The Board members are elected by the general meeting for one year at a time with the option for re-election. Columbus IT has no age limit for the Board as the company believes that what is crucial is each member of the Board's commitment, effort and competences - not the age of the member.

The Board of Directors is composed of persons who have such insight and experience that when combined, the Board can attend to the shareholders' and the company's interests in the best possible way. In connection with the nomination of new Board members, a careful assessment is conducted of which knowledge and professional experience is needed with a view to ensuring the presence of the necessary competences in the Board. With nomination for election at the general meeting, the Board sends out a description of the individual candi-

date's background, relevant competences as well as management experience prior to the meeting, just as the Board substantiates the nomination in relation to the specified criteria for recruitment.

The Board elects a chairman. OMX The Nordic Exchange Copenhagen recommends that a deputy chairman is elected. The Board has assessed that a deputy chairman is not necessary for the Board and its work.

Information about the individual Board members can be found on page 34 in this annual report.

The Board has prepared a work and task description, which contains a description of the chairman of the Board's tasks, obligations and responsibilities.

One of the Board members elected by the general meeting is deemed as being independent, cf. recommendations from OMX The Nordic Exchange Copenhagen. This member is Claus True Hougesen.

The member elected by the general meeting, solicitor Jørgen Cadovius, partner of the law firm Lind & Cadovius, is one of several legal advisors for Columbus IT and is therefore not independent, cf. "Recommendations regarding good Corporate Governance" from OMX The Nordic Exchange Copenhagen. The business relationship between Lind & Cadovius and Columbus IT is however, not of significant importance. As CFO of Columbus IT until 31 December 2007, Sven Madsen has been a member of the Executive Board of the company and is therefore not independent, cf. "Recommendations regarding good Corporate Governance" from OMX The Nordic Exchange Copenhagen. Finally, the Board member, Ib Kunøe, is not considered as being independent as he is the main shareholder in the company.



OMX The Nordic Exchange Copenhagen recommends that at least half of the Board members elected by the general meeting are independent. Three of Columbus IT's four Board members are not, as mentioned above, considered as being independent, cf. the definition of the recommendations. In connection with the election of these Board members, it has been assessed that the value of their professional competences and insight into the company's challenges exceed the meaning of independency, cf. the definition of the recommendations. The Board deems that the current composition means an appropriate latitude in the members' approach to the tasks and contributes to ensuring qualified considerations and decisions.

According to Danish legislation, employees in Danish companies are entitled to elect a number of members to the Board corresponding to half of the number of Board members who are elected by the general meeting. Employees in Columbus IT have not elected board members.

Executive Board

The Executive Board is appointed by the Board of Directors, which determines the Executive Board's terms of employment.

The Executive Board is responsible for the daily operation of Columbus IT, including Columbus IT's activity and operational development and results as well as internal business. The Board of Directors' delegation of responsibility to the Executive Board is determined in the Board's rules of procedure and in the rules of the Corporation Law.

The Executive Board comprises the Chief Executive Officer and a Chief Operating Officer.

Remuneration to the Board of Directors and Executive Board

The principles in Columbus IT group's remuneration policy reflects the objective regarding a proper governance process and a lasting and long-term value creation for the group's shareholders.

Remuneration for the Board of Directors

- Columbus IT's Board of Directors is paid exclusively with a fixed remuneration and is not covered by any form of incentive or performance-dependent remuneration.
- The Board's basic remuneration is set at a level that conforms to the market and which reflects the requirements to the Board members' competences and efforts seen in the light of the group's complexity, the scope of the work and the number of board meetings.

Remuneration of the Executive Board

- The Executive Board is employed on a contract basis. An assessment of the remuneration occurs once annually. The deciding factor for the remuneration of the Executive Board is the desire to ensure the group's continued possibility to attract and retain the best qualified Executive Board members and the presence of a good basis for succession.
- The elements in the Executive Board's combined remuneration is made up with the basis in market practice and the group's specific needs.
- In connection with the annual assessment of the Executive Board member's remuneration, a systematic assessment is conducted of the development in market practice. The Executive Board's remuneration can comprise of fixed salary, cash bonus, share-based bonus in the form of Columbus IT shares and derivatives based on these, pension as well as any anniversary special bonus.
- The combined level for the non-variable elements in the remuneration is determined taking the market level into consideration because among other things, the size, complexity, number of employees and development direction of the group is taken into consideration. Executive Board members receive contribution-based pension schemes. Moreover, Executive Board members receive free telephone and free car, corresponding to their position.

OMX The Nordic Exchange Copenhagen recommends that the annual report contains some detailed information about remuneration to the individual members of management, including content in retirement benefit plans, etc. At present, there is no useful or fair reason to publish information about remuneration to individuals.

Assessment of the Board of Directors and Executive Board

Columbus IT's Board of Directors does not conduct a formalized self-assessment, but has an ongoing dialog about how the Board functions and how the work can be optimized. The same applies to the assessment of the Executive Board's work and to the cooperation between the Executive Board and the Board of Directors. This more informal and ongoing approach suits the company better.

Risk management

It is the Board of Directors' task to supervise that an effective risk management occurs, including that significant risks are identified, that systems are constructed for risk management and that a risk policy and risk frameworks are determined. The policies for the operational and financial risk management are adopted by the Board of Directors and reporting regarding significant risks are included in the ongoing reporting to the Board of Directors.

Group management is responsible for the ongoing risk management, including the mapping and assessment of the individual risks that are involved in Columbus IT's business activities.

For a more detailed description of Columbus IT's risks, referral is made to page 27 of the annual report.

As part of the management of the company's risks, internal control systems have been established, which the Board of Directors assesses at least once annually with a view to ensuring that these are appropriate and sufficient and in accordance with good practice on the area.

Audit

Columbus IT's external accountant is elected by the general meeting for one year at a time. Prior to the nomination for election at the general meeting, the Board of Directors conducts a critical assessment of the accountant's independency and competence.

The frameworks for the accountant's work - including remuneration, audit-related tasks as well as non-audit related tasks - are described in an agreement.

The Board members receive the external accountant's audit protocol regarding the accountant's review of the annual report. The Board reviews the annual report and the audit protocol at a meeting with the external accountant and the accountant's observations and significant issues that have arisen in connection with the audit are discussed. Moreover, the significant accounting principles and the audit's evaluations are reviewed.



The Board of Directors and Executive Board

The Board of Directors

Ib Kunøe

Born 1943

Chairman of the Board

Joined the Board in 2004, re-elected in 2005, 2006 and 2007.

Chairman of the board for:

Bergman Beauty Care DK ApS, CDrator A/S, Consolidated Holdings A/S, Core Workers A/S, Danware A/S, Danware Data A/S, Ejendomsaktieselskabet af 1920 A/S, Ementor ASA, Guidix A/S, Kosmetolog Institutet A/S, Morsing PR ApS, Pierre Robert A/S and Thrust IT A/S.

Member of the board for:

Atrium Partner A/S, Primare Systems AB.

Special competences: Company management, including management of IT companies as well as dealing with companies.

Ownership in Columbus IT Partner A/S	Number	Changes in financial year
Shares	25,163,161	0
Options	0	0
Warrants	0	0

Jørgen Cadovius

Born 1945

Joined the Board in 2004, re-elected in 2005, 2006 and 2007.

Solicitor and Managing partner in firm of solicitors Lind & Cadovius.

Chairman of the board for:

AKJ A/S, A&C Catering A/S, Cavan A/S, Cavan Invest A/S, Cavan Venture A/S, Carliis Holding A/S, Carliis Trading A/S, EMRI A/S, Frese A/S, Frese Metal- og Stålstøberi A/S, Frugtring A/S, Inter Express Transport A/S, JS af 14.112003 A/S and Jørgen Schultz Holding A/S.

Member of the board for:

Topnordic A/S, MAN Roland Danmark A/S and Lind & Cadovius Advokatselskab.

Special competences: General management as well as legal and company law issues.

Ownership in Columbus IT Partner A/S	Number	Changes in financial year
Shares	0	0
Options	0	0
Warrants	0	0

Claus True Hougesen

Born 1963

Joined the Board in 2004, re-elected in 2005, 2006 and 2007. President & CEO of Ementor ASA.

Chairman of the boards:

Atea AB, Atea OY, Ementor Norge AS, Topnordic A/S, UAB and Sonex.

Member of the board for:

Danware A/S, Danware Data A/S, Kompetencecenteret A/S, Topnordic Sverige AB and Topnordic Norge AS.

Special competences: International sales and management of IT companies.

Ownership in Columbus IT Partner A/S	Number	Change during of financial year
Shares	0	0
Options	0	0
Warrants	0	0

Sven Madsen

Joined the board in 2007

Born 1964, CFO in Consolidated Holdings A/S.

Chairman of the board:

IMASOFT A/S.

Member of the board for:

CHV II AF 5.12.2006 A/S, CHV III A/S, Consolidated Holdings A/S, Core Workers A/S, Ejendomsaktieselskabet af 1920 A/S, Guideix A/S, Pierre Robert A/S, Primare Systems AB and Thrust IT A/S.

Special competences: General management as well as economic and financial issues.

Ownership in Columbus IT Partner A/S	Number	Change during of financial year
Shares	0	0
Options	0	0
Warrants	0	0

Executive Board

Michael Gaardboe

Born 1959

Joined as CEO, Group CEO in 2006.

Founder of Columbus IT Partner A/S

Chairman of the board for:

Gaardboe Holding ApS

Claus Eilskov Schwanenflügel Hansen

Born 1964

Joined as COO in August 2007.

Other leading employees

Heine Thorsgaard

Born 1972

Joined as CFO in December 2007.

From the left: Michael Gaardboe, Ib Kunøe, Claus Hansen and Heine Thorsgaard



Shareholder information

Shareholder information

Columbus IT Partner's shares have been listed on OMX The Nordic Exchange Copenhagen since May 1998 and has ID code DK0010268366 and abbreviated name COLUM. Columbus IT is included in the SmallCap+ index.

At the end of 2007, the price of a Columbus IT Partner share was 6.15, whilst at the end of 2006 it was at 8.10 - a drop of 24%. In comparison, the SmallCap+ Index on OMX The Nordic Exchange Copenhagen dropped in the same period with 23%.

In 2007, a total of 69 million shares were sold corresponding to 90% of the total number of shares at the end of 2007 (2006: 90%). The average revenue per business day comprised DKK 2.3M in 2007.

The company's market value comprised DKK 470M at the end of 2007 against DKK 608M at the end of 2006.

The share capital in Columbus IT at the end of 2007 comprised 76,463,827 shares @ DKK 1.25, corresponding to a nominal share capital of DKK 95,579,784. Each share provides one vote. The shares are marketable securities and no restric-

tions have been set for the shares' negotiability. The shares must be named and noted in the company's share register.

Columbus IT is covered by:

- Danske Markets Equities
- Gudme Raaschou

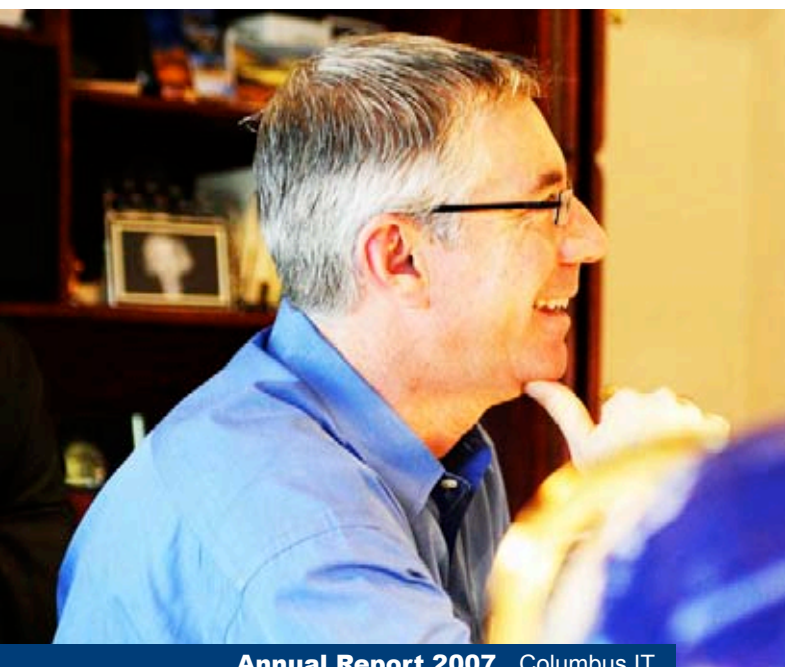
Ownership

At the end of 2007, Columbus had 7,058 registered shareholders, which together owned 97.8% of the total share capital.

The following shareholders have informed Columbus IT of possession of 5% or above of the share capital:

	Number of shares	%
Consolidated Holdings	25,163,161	32.9
Gaardboe Holding	13,012,461	17.0
Other shareholders	38,288,205	50.1
Total	76,463,827	100.00

Members of Columbus IT's Board of Directors and Executive Board owned in total 49.9% of the share capital at the end of 2007.



At the end of 2007, Columbus IT owned 1,749 own shares corresponding to 0.002% of the share capital.

Dividends

Columbus IT has not yet paid dividends and neither is this expected to occur in the next few years.

The timing and size of possible future dividends will depend on the company's future earnings, cash flow, capital needs, investment plans and other relevant issues.

Investor Relations

Columbus IT endeavours to maintain a high and consistent information level to its shareholders and other interested parties. A goal of the company is to have an active dialog with shareholders, share(s) analysts, the press and the public as a whole. The communication with interested parties takes place via the ongoing publication of notifications, investor presentations as well as individual meetings.

The website, www.columbusit.com is the primary source of information for interested parties and it is updated constantly with new and relevant information about Columbus IT's results, activities and strategy. Shareholders, analysts, investors, stockbrokers as well as other interested parties who have questions regarding Columbus IT are requested to enquire at:

Columbus IT
Lautrupvang 6
2750 Ballerup
Contact person: CFO Heine Thorsgaard
Phone: +45 70 20 50 00
e-mail: Heine.Thorsgaard@columbusit.com

General meeting

The company's ordinary general meeting will be held on 21 April 2008 at 10 a.m. at Tietgenssalen, Børsbygningen, Slotsholmsgade, 1217 Copenhagen K.

Development in share capital

Development in share capital in Columbus IT Partner A/S since 1 January 2007	Capital increase (DKK nom.)	Gross capital contribution (DKK)	Combined share capital (DKK nom.)	Number of shares @ nominal DKK 1.25
Capital increase on 08.01.07 at price DKK 8,141) per share (Amended issues, non-cash contributions of claims)	107,273	698,559	94,036,475	75,229,180
Capital increase on 18 May 2007 at price DKK 8,162) per share (Amended issues, non-cash contributions of claims)	1,543,309	10,074,720	95,579,784	76,463,827
Capital increase on 4 March 2008 at price DKK 6,833) per share (Amended issues, non-cash contributions of claims)	885,746	4,842,623	96,465,530	77,172,424

Notes:

- 1) Based on average of 10 business days (20 December 2006 - 5 January 2007), regarding Creative Innovation Group Sp. Z.o.o., Poland.
- 2) Based on average of 20 business days (26 April 2007 - 16 May 2007), regarding Vertical Soft Inc.
- 3) Based on average of 1 business day (4 March 2008), regarding UAB Lithauen.

Notifications to OMX The Nordic Exchange Copenhagen

2007

1	8 January	Against payment in shares, Columbus IT Partner A/S settles the remaining purchase sum for 100% of the shares in Creative Innovation Group Sp. Z.o.o., Poland.
2	9 March	Incentive scheme for leading employees.
3	15 March	Annual Report and Financial Statements 2006.
4	3 April	Columbus IT strengthens its group management - and makes ready for growth.
5	12 April	Notice to convene annual general meeting.
6	19 April	Correction to notice to convene annual general meeting.
7	23 April	Minutes of ordinary general meeting of Columbus IT Partner held on 23 April 2007.
8	10 May	Quarterly report, 1st quarter 2007.
9	18 May	Against payment in shares, Columbus IT Partner A/S settles the remaining purchase sum for 100% of share capital in the American software company, Vertical Soft Inc.
10	1 June	Columbus IT - share capital and voting rights.
11	9 August	Interim report, 1st half-year 2007.
12	8 November	Quarterly report, 1st quarter 2007.
13	13 December	Replacement in Executive Board of Columbus IT Partner A/S.
14	14 December	Financial calendar for 2008.
15	17 December	Negotiations regarding company acquisition.

2008

1	1 January	Incentive scheme for leading employees.
2	30 January	Upward adjustment of expectations to income for 2007.
3	3 March	Conclusion of negotiations regarding company acquisition in Lithuania.
4	5 March	Against payment in shares, Columbus IT Partner A/S purchases further 30% of the share capital in UAB Columbus IT Partner, Lithuania.
5	17 March	Annual Report, Financial Statements 2007.

Expected publication of financial information

General meeting	21 April 2008
Interim report, 1st quarter	8 May 2008
Interim report, 2nd quarter	14 August 2008
Interim report, 3rd quarter	12 November 2008

Immediately following publication, the notifications will be available on Columbus IT's website: www.columbusit.com.

Group overview

Company	Country	Columbus IT Partner A/S, %	Columbus IT's share of voting right, %	Number of employees on 31/12 2007
Columbus IT Partner A/S	Denmark			12

Associated companies

Northern Europe

Columbus IT Partner Danmark A/S	Denmark	100	100	242
Columbus IT Partner Norge AS	Norway	73	73	48

Western Europe

Columbus IT Partner France SAS	France	51	51	48
Columbus IT Partner (UK) Ltd.	England	100	100	43
To Increase B.V.	Netherlands	100	100	38
Columbus IT Partner B.V.	Netherlands	100	100	35
Columbus IT Partner Espana S.L.	Spain	100	100	23
Columbus IT Partner Schweiz AG	Switzerland	61	61	20
Columbus IT Partner Germany GmbH	Germany	100	100	6

Eastern Europe

Columbus IT Partner Russia ZAO	Russia	100	100	200
Columbus IT Partner Ukraine	Ukraine	100	100	12
Columbus IT Partner Kazakstan	Kazakhstan	100	100	4
Columbus IT Partner LT	Lithuania	51	51	51
Columbus IT Partner Eesti AS	Estonia	51	51	49
Columbus Polska Sp. z o.o.	Poland	51	51	43
Columbus IT Partner SIA	Latvia	64	64	28

Rest of the world

Columbus IT Partner USA Inc.	USA	100	100	60
VerticalSoft	USA	100	100	30
Columbus IT Partner Andino S.A.	Colombia	51	51	50
Columbus IT Brasilien S.A.	Brazil	51	51	43
Columbus IT Mexico S.A.	Mexico	51	51	14
Desarollos Digitales Dedisa S.A.	Costa Rica	51	51	13
Columbus IT Chile S.A.	Chile	48	51	12

Associated companies

Columbus IT Middle East FZ-LLC	United Arab Emirates	23	23	30
CITP Pvt. Ltd.	Singapore	50	50	21

Note: The overview only contains the Group's operative companies.

Statement by the Board of Directors and Executive Board on the annual report

The Board of Directors and Executive Board have processed and approved the annual financial statement for 2007 for the Columbus IT group and the parent company.

The annual financial statement is reported in accordance with International Financial Reporting Standards as approved by the EU and furthermore, Danish disclosure requirements to annual financial reports for listed companies. We consider the utilized accounting practice as appropriate, so that the

annual financial statement provides an accurate picture of the group's and the parent company's assets, liabilities and financial position as at 31 December 2007 and that the result of the group's and the parent company's activities and the group's cash flow for the financial year 2007.

The annual financial statement is submitted for approval by the general meeting.

Ballerup, 17 March 2008

Executive Board

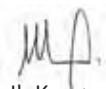


Michael Gaardboe
CEO



Claus Hansen
COO

The Board of Directors



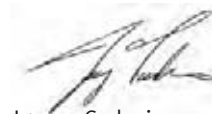
Ib Kunøe
Chairman



Sven Madsen



Claus Hougesen



Jørgen Cadovius

The independent accountant's statement

To the shareholders of Columbus IT Partner A/S

We have audited the annual report of Columbus IT Partner A/S for the financial year 1 January to 31 December 2007, which comprises the statement by Management on the annual report, Management's review, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies, for the Group as well as the Parent. The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of an annual report in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or

error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2007, and of their financial performance and their cash flows for the financial year 1 January to 31 December 2007 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

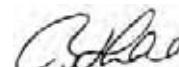
Copenhagen, 17 March 2008

Deloitte

Statsautoriseret Revisionsaktieselskab (State-authorized public limited company of accountants)



Peter Skov Hansen
State Authorised
Public Accountant



Bill Haudal Pedersen
State Authorised
Public Accountant

Note: This English language version of the Annual Report has not been audited. The independent accountant's statement is a translation relating to the audited Danish Annual report.

Financial statements

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Income statement

DKK '000	Note	Group		Parent company	
		2007	2006	2007	2006
Net revenues	4	892,366	735,750	23,592	21,199
External project costs		-250,181	-204,949	-61	-1,575
Gross earnings		642,185	530,801	23,531	19,624
Staff expenses	6	-438,042	-360,909	-12,987	-12,372
Other external costs		-153,771	-147,836	-19,393	-21,446
Other operating income	7	972	14,817	698	13,483
Other operating costs	7	-318	-660	-19,425	-6,627
Income before depreciation (EBITDA)		51,026	36,213	-27,576	-7,338
Depreciation	12. 13	-18,578	-14,092	-1,758	-1,110
Earnings before impairment loss relating to goodwill (EBITA)		32,448	22,121	-29,334	-8,448
Write-down of goodwill	12. 14	-1,495	-1,816	-289	-7,258
Operating profit (EBIT)		30,953	20,305	-29,623	-15,706
Dividend from subsidiaries		0	0	2,171	534
Income from associated companies	8	263	-137	96	0
Financial income	9	8,350	7,150	4,475	3,705
Financial expenses	9	-14,470	-12,306	-6,998	-7,027
Pre-tax earnings		25,096	15,012	-29,879	-18,494
Tax on the result of the year	10	-4,414	12,012	-157	10,832
Result for the period, continuing operations		20,682	27,024	-30,036	-7,662
Result for the period, discontinued operations	5	-14,960	-6,867	0	0
Result for the period		5,722	20,157	-30,036	-7,662
Distributed thus:					
Shareholders in Columbus IT Partner A/S		5,348	21,171		
Minority interests		374	-1,014		
		5,722	20,157		
Earnings per share of DKK 1.25 (EPS):					
Continued and discontinued operations	11	0.07	0.29		
Continued and discontinued operations, diluted	11	0.07	0.29		
Continued operations	11	0.27	0.37		
Continued operations, diluted	11	0.27	0.37		
Proposal for appropriation of net result:					
Retained profit				-30,036	-7,662

Balance sheet

		Group		Parent company	
DKK '000	Note	2007	2006	2007	2006
ASSETS					
Intangible assets					
Goodwill		151,377	156,754	0	0
Royalties		141	313	0	0
Development projects finalized		38,116	37,444	2,361	3,244
Development projects in progress		4,145	2,649	0	0
Total intangible assets	12	193,779	197,160	2,361	3,244
Tangible assets					
Leasehold improvments		1,226	461	79	152
Plant and operating equipment		14,796	12,047	704	259
Total tangible assets	13	16,022	12,508	783	411
Financial assets					
Holdings in subsidiaries	14	0	0	254,602	254,487
Holdings in associated companies	15	1,520	1,994	1,455	1,299
Deferred tax assets	10	34,199	35,484	6,910	6,910
Other receivables	16	4,476	8,947	4,477	8,947
Total financial assets		40,195	46,425	267,444	271,643
Total long-term assets		249,996	256,093	270,588	275,298
Inventories	17	6,655	1,764	0	0
Receivables					
Receivables from sales and services	18	203,889	189,154	1,554	1,128
Contract work in progress	19	26,086	22,847	0	0
Receivables from subsidiaries	20	0	0	74,273	51,381
Receivables from shareholders		0	981	0	982
Corporate income tax	10	4,536	3,376	0	0
Other receivables	21	18,355	17,415	6,399	4,862
Prepaid expenses	22	5,814	8,543	611	738
Total receivables		258,680	242,316	82,837	59,091
Cash		60,959	43,633	774	502
Total short-term assets		326,294	287,713	83,611	59,593
TOTAL ASSETS		576,290	543,806	354,199	334,891

Balance sheet

		Group		Parent company	
DKK '000	Note	2007	2006	2007	2006
LIABILITIES					
Equity					
Share capital	23	95,580	93,929	95,580	93,929
Reserve for foreign currency translation		-5,313	-1,455	0	0
Retained profit		123,714	108,614	92,396	112,680
Columbus IT Partner A/S' shareholders' equity		213,981	201,088	187,976	206,609
Minority interests		11,558	10,899	0	0
Total equity		225,539	211,987	187,976	206,609
Long-term debt					
Deferred tax	10	1,139	1,017	0	0
Credit institutions	24	780	773	0	0
Other debt	25	2,025	2,080	0	0
Total long-term liabilities		3,944	3,870	0	0
Short-term liabilities:					
Credit institutions	24	92,775	94,005	33,257	34,356
Shareholders and subsidiaries		6,487	6,117	119,852	82,563
Client pre-payment		37,679	35,171	0	0
Suppliers of products and services		94,568	68,257	2,636	2,335
Corporate income tax	10	728	1,803	0	0
Payable purchase sum re. acquired companies	0	10,862	0	1,514	
Other debt	25	109,185	102,834	9,412	7,092
Prepaid expenses	26	5,385	8,900	1,066	422
Total short-term liabilities		346,807	327,949	166,223	128,282
Total liabilities		350,751	331,819	166,223	128,282
Total liabilities		576,290	543,806	354,199	334,891
Any liabilities and other collateral	27				
Note without reference	28-35				

Statement of changes in equity - group

	Shareholders of Columbus IT Partner A/S				Share-owner's equity Total
DKK '000	Share capital	Reserve for foreign currency adjustment	Retained result	Minority interests	
Group 2007					
Balance 1 January 2007	93,929	-1,455	108,614	10,899	211,987
Foreign currency translation adjustment	0	-3,858	0	0	-3,858
Other reserves	0	0	0	412	412
Net income recognised directly in equity	93,929	-5,313	108,614	11,311	208,541
Profit for the year	0	0	5,348	374	5,722
Total recognized income and expense	93,929	-5,313	113,962	11,685	214,263
Capital increase	1,651	0	9,123	0	10,774
Issue of share warrant scheme	0	0	629	0	629
Addition of minority interests	0	0	0	260	260
Payment of dividends	0	0	0	-387	-387
Balance 31 December 2007	95,580	-5,313	123,714	11,558	225,539
Group 2006					
Balance 1 January 2006	88,777	2,320	56,198	11,893	159,188
Foreign currency translation adjustment	0	-3,775	0	0	-3,775
Other reserves	0	0	0	-122	-122
Net income recognised directly in equity	88,777	-1,455	56,198	11,771	155,291
Profit for the year	0	0	21,171	-1,014	20,157
Total recognized income and expense	88,777	-1,455	77,369	10,757	175,448
Capital increase	5,152	0	31,028	0	36,180
Expenses in connection with capital increase	0	0	-283	0	-283
Issue of share warrant scheme	0	0	500	0	500
Addition of minority interests	0	0	0	1,198	1,198
Disposals of minority interests	0	0	0	-543	-543
Payment of dividends	0	0	0	-513	-513
Balance 31 December 2006	93,929	-1,455	108,614	10,899	211,987

Statement of changes in equity - parent company

	Share capital	Retained income	Shareholders' equity Total
Parent company 2007			
Balance 1 January 2007	93,929	112,680	206,609
Net income recognised directly in equity	93,929	112,680	206,609
Profit for the year	0	-30,036	-30,036
Total recognized income and expense	93,929	82,644	176,573
Capital increase	1,651	9,123	10,774
Expenses in connection with capital increase	0	629	629
Balance 31 December 2007	95,580	92,396	187,976
Parent company 2006			
Balance 1 January 2006	88,777	89,097	177,874
Net income recognised directly in equity	88,777	89,097	177,874
Profit for the year	0	-7,662	-7,662
Total recognized income and expense	88,777	81,435	170,212
Capital increase	5,152	31,028	36,180
Expenses in connection with capital increase	0	500	500
Expenses in connection with capital increase	0	-283	-283
Balance 31 December 2006	93,929	112,680	206,609

Cash flow statement

DKK '000	Note	Group		Parent company	
		2007	2006	2007	2006
Result for the period		20,682	27,027	-30,036	-7,662
Adjustments	33	30,713	9,911	3,185	2,030
Changes in working capital	34	15,556	-2,143	16,809	-16,755
Net increase in cash funds		66,951	34,795	-10,042	-22,387
Interest received and similar		8,350	7,150	7,022	3,705
Interest paid and similar		-14,470	-12,306	-9,545	-7,027
Paid corporate income tax		-5,241	5,353	-157	21,382
Cash flow from operating activity		55,590	34,992	-12,722	-4,327
Acquisition and investment in subsidiaries	35	-2,371	-6,718	-404	-14,439
Acquisition and investment in associated companies		-321	-963	-156	0
Disposal of associated companies		963	0	0	0
Received dividend from associated companies		96	0	0	0
Acquisition of intangible assets		-16,809	-18,230	-607	-2,541
Acquisition of tangible assets		-11,323	-6,343	-641	-139
Acquisition of financial assets		0	-16,015	0	-13,421
Disposal of financial assets		4,470	0	4,470	0
Disposal of intangible assets		-30	148	0	0
Disposal of tangible assets		709	464	0	0
Cash flow from investment activities		-24,616	-47,657	2,662	-30,540
Proceeds from capital increases		10,774	34,616	10,774	36,180
Expenses for capital increase		0	-284	0	-284
Proceeds from raising of loans		0	9,000	0	9,000
Received dividend from associated companies		0	0	2,171	534
Redemption of long-term debt		7	-568	0	-568
Repayment/use of credit		-1,230	20,064	-1,099	21,459
Repayment of subordinate loan capital		0	-15,239	0	0
Paid dividend to minority shareholders		-387	-513	0	-513
Settlement of payable purchase sum		-10,862	-19,892	-1,514	-30,754
Cash flow from financing activities		-1,698	27,184	10,332	35,054
Cash flow from discontinued operations	5	-13,322	-5,170	0	0
Net increase in cash funds		15,954	9,349	272	187
Cash funds at the beginning of the period		43,633	35,625	502	315
Exchange rate adjustments		1,372	-1,341	0	0
Cash funds at the end of the period		60,959	43,633	774	502
Cash funds total effect on the cash flow statement during the period					
Cash flow from operating activity		42,268	27,029	-12,722	-4,327
Cash flow from investment activities		-24,616	-46,428	2,662	-30,540
Cash flow from financing activities		-1,698	28,748	10,332	35,054
Net increase in cash funds		15,954	9,349	272	187