



Interim Management Statement for Q3 2011

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Revenue growth in Columbus, especially in Russia, the US and Norway. Sale of loss-making companies in France and Spain and termination of franchise agreement in Italy. Management continues ongoing clean-up.

In accordance with the regulations for listed companies' submission of interim statements, Columbus IT Partner A/S hereby submits the interim management statement for the period 01.01.2011-30.09.2011 (9 months).

Revenues in Q3 year-to-date amounted to DKK 625.7M compared to DKK 608.3M in the same period last year, corresponding to an increase of 2.9%. For Q3 isolated, revenues amounted to DKK 170.2M compared to DKK 166.4M in 2010, corresponding to an increase of 2.3%.

In Q3 year-to-date gross earnings amounted to DKK 474.2M compared to DKK 449.2M in the same period in 2010, corresponding to an increase of 5.6%.

Staff costs amounted to DKK 360.3M in Q3 year-to-date compared to DKK 334.2M in the same period in 2010, corresponding to an increase of 7.8%. The increase is considerably affected by staff costs related to internal projects aiming at further development of verticals and improvement of efficiency. Furthermore, staff costs have increased due to severance pay to a number of people. As another significant factor, the general salary costs in the Group have increased.

Other external costs in Q3 year-to-date amounted to DKK 113.6M compared to DKK 99.1M in the same period in 2010, corresponding to an increase of 14.6%. Like staff costs, other external costs are considerably affected by costs related to internal projects aiming at further development of verticals and improved efficiency. The Company's rebranding project, which supports the Company's development of verticals, is the project which has caused the main increase compared to the same period in 2010.

EBITDA amounted to DKK 0.2M in Q3 year-to-date compared to DKK 18.1M in the same period in 2010. Isolated, EBITDA in Q3 amounted to DKK -8.1M compared to DKK 2.0M in Q3 2010. The development in EBITDA is affected by the internal projects aiming at development of verticals and improvement of efficiency with DKK 9M. Finally, EBITDA is affected by a considerable decrease in results in the Spanish subsidiaries, primarily due to the recession in the market.

As a result of the decreasing earnings, the Group Management has initiated a number of actions in order to strengthen future earnings.

As the most important action, it has been decided to divest the subsidiaries in Southern Europe: Spain and France as the Group Management has estimated that too much time will be needed to obtain positive earnings in these companies and much liquidity will be required. It has also been decided to terminate the agreement with the Italian franchise partner as the number of activities has not been sufficient. In relation with the divestment Columbus expects to enter into a strategic cooperation with a possible buyer so that Columbus will have a partner to serve the Group's international customers in Southern Europe.

With the prospect of a forthcoming recession in the market it has also been decided to scale down investments in internal projects in order to reduce the level of costs in the Group. At the same time, reductions in administrative staff in the Group have been performed.

These other cost reducing initiatives are not expected to have a positive effect on the Group's EBITDA in 2011, primarily due to provisions for severance pay. However, the initiatives will have full impact in 2012, where the Group will be less cost-heavy than in 2011.

The decision to divest the subsidiaries in France and Spain will affect the expected EBITDA considerably, as results from these

subsidiaries will be reported as discontinued operations.

Primarily due to the decision to divest the subsidiaries in France and Spain, but partly also due to fact that revenues in a number of subsidiaries are expected to be realized at a lower level than previously expected, expectations to revenues in 2011 are reduced from the level of DKK 930M to the level of DKK 830M. Besides, the Group's expectations to EBITDA for the continuing operations are reduced from the level of DKK 40M to the level of DKK 30M.

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