

Release no. 13/2015

Interim Management Statement for Q1 2015

Columbus delivers revenue growth of 16% and increases EBITDA¹ by 9%.

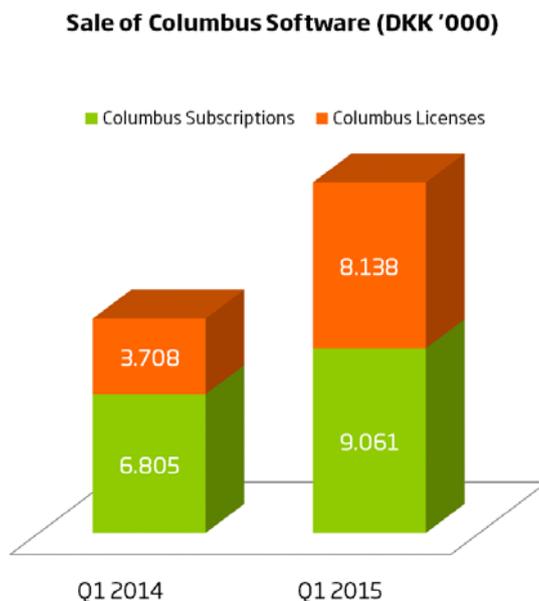
In accordance with the regulations for listed companies' submission of interim statements, Columbus A/S hereby submits the interim management statement for the period 01.01.2015-31.03.2015 (3 months).

Revenue in Q1 amounted to DKK 240m (2014: 207.5m), corresponding to an increase of 16% compared to the same period last year. EBITDA¹ amounted to DKK 14m (2014: 12.8m), corresponding to an increase of 9% compared to the same period last year.

The revenue growth is primarily affected by the acquisition of the US consultancy InterDyn BMI, which Columbus acquired 31 January this year, and secondarily by sale of own software.

Strong growth in Columbus' software business

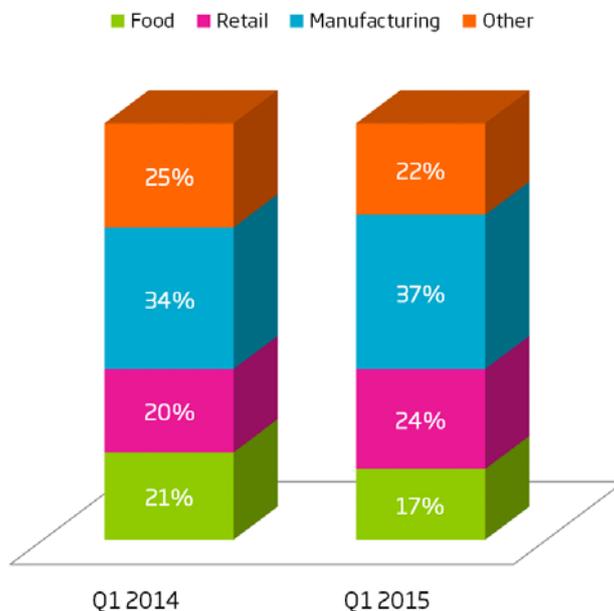
Columbus' software business started well in 2015 with total revenue growth of 64%. The increase is primarily in sale of Columbus licenses, but sale of Columbus software subscriptions also increased considerably.



¹ EBITDA before share-based compensation

Growth in industry solutions

In Q1 the increase in industry solutions to the food, retail and manufacturing industries continued and now constitutes 78% of the total revenue. There has been a solid increase in sale of solutions to the manufacturing and retail industries. This is in line with expectations and a satisfactory result.

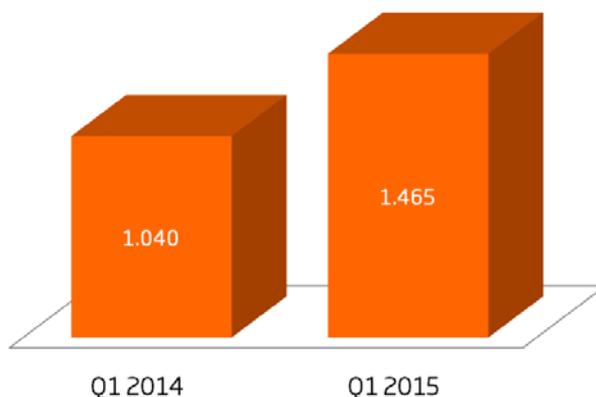


Considerable volume increase in Columbus' global delivery center

Columbus' global delivery center shows strong growth in Q1. The delivery center has increased delivery volume by 41% compared to Q1 2014 and delivers 1,465 global delivery days for customer support and implementations.

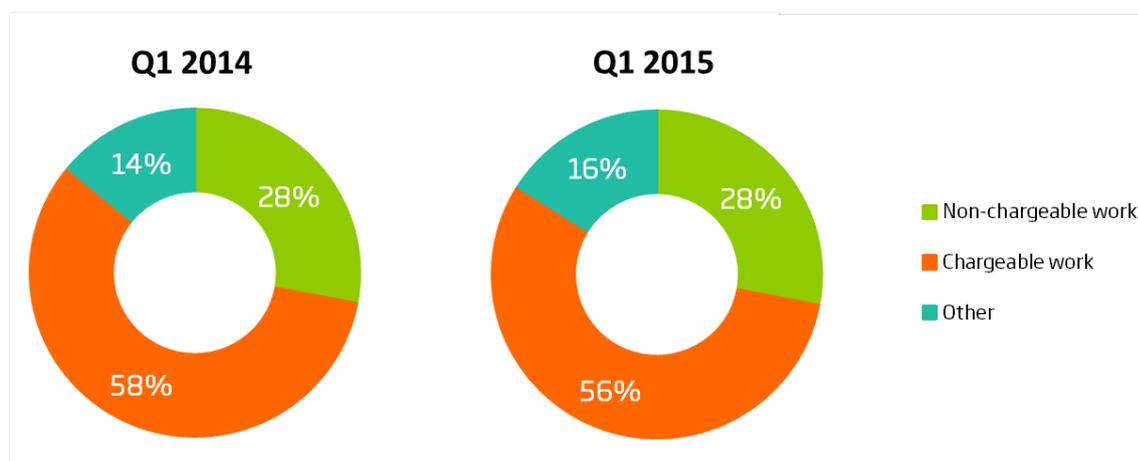
Volume increase is an important parameter in order to improve productivity and flexibility in the delivery organization and to reduce the total delivery costs.

Global Delivery Days



Revenue growth in the consultancy business

The sale of consultancy services increased by 6% in Q1 compared to Q1 2014. However, the productivity in the consultancy business has declined by 2 percentage points, which is primarily due to operational challenges in Columbus' Norwegian subsidiary.



Columbus Norway

Columbus is still executing recovery plans in the Norwegian company due to operational challenges. Columbus has hired a new Country Manager, who will, together with a strengthened management team in Norway, handle the recovery. Columbus expects gradual improvement during 2015 and 2016.

Continuous execution of Columbus¹⁵

Columbus is now executing the fourth and final year of the strategy Columbus¹⁵, and the Company continues the strong focus on selling Columbus Software and consultancy services to companies with the food, manufacturing and retail industries.

Development in revenue

The revenue increased due to the acquisition in the US, where both the consultancy business and the external software contributed positively to the development in Q1 2015.

DKK '000	Q1 2015	Q1 2014	2014
Columbus licenses	8,138	3,708	28,782
Columbus subscriptions	9,061	6,805	33,059
External licenses	14,910	12,491	73,891
External subscriptions	36,224	22,521	124,350
Consultancy	166,745	157,295	596,942
Other	4,774	4,645	21,267
Net revenues	239,852	207,465	878,291
EBITDA before share-based compensation	14,000	12,825	81,591
Share-based compensation	-315	-644	-2,887
EBITDA	13,685	12,181	78,704

Acquisition of the US consultancy business InterDyn BMI

On 31 January 2015 Columbus acquired the US consultancy business InterDyn BMI. The acquisition is in accordance with Columbus' strategy to expand within the Company's key markets.

The acquisition added more than 130 employees and strengthened the geographical reach across the US. The integration of InterDyn BMI is progressing according to the plan.

Expectations to revenue and EBITDA are being maintained

Columbus expects revenue in the level of DKK 1bn and EBITDA² in the level of DKK 90m in 2015, corresponding to increases of 14% and 10%, respectively, compared to the obtained results in 2014.

Latest developments

No events or transactions with a material effect on the company's financial position have occurred since the balance sheet date.

Ib Kunøe
Chairman
Columbus A/S

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Translation: In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.

² EBITDA before share-based compensation

Income statement

DKK '000	Q1 2015	Q1 2014	2014
Net revenue	239,852	207,465	878,291
External project costs	-50,684	-41,000	-204,491
Gross Profit	189,168	166,465	673,800
Staff expenses	-143,788	-124,754	-476,614
Other external costs	-33,404	-28,884	-117,004
Other operating income	2,082	0	1,440
Other operating costs	-57	-2	-31
EBITDA before share-based payment	14,000	12,825	81,591
Share-based payment	-315	-644	-2,887
EBITDA	13,685	12,181	78,704
Depreciation	-6,000	-5,744	-25,811
Earnings before write down of goodwill (EBITA)	7,685	6,437	52,893
Write down of goodwill	0	0	0
Operating profit (EBIT)	7,685	6,437	52,893
Results in associated companies	0	0	0
Financial income	13,543	722	6,371
Financial expense	-75	-337	-564
Pre-tax earnings	21,153	6,822	58,700

Financial income

Financial income primarily concerns exchange rate adjustments in relation to group receivables in Columbus US.

Balance sheet

DKK '000	Q1 2015	Q1 2014	2014
ASSETS			
Goodwill	279,145	183,821	198,622
Other intangible assets	20,390	3,023	2,568
Development projects finalized	41,873	39,236	46,970
Development projects in progress	6,620	8,387	1,233
Intangible assets	348,029	234,467	249,393
Leasehold improvements	135	188	148
Plant and operating equipment	10,880	8,951	8,500
Tangible assets	11,015	9,139	8,648
Deferred tax assets	19,756	19,429	19,400
Total long-term assets	378,800	263,035	277,441
Inventories	317	219	270
Trade receivables	155,825	136,231	144,091
Contract work in progress	13,092	10,766	8,491
Corporation tax	4,475	40	4,106
Other receivables	11,266	4,624	8,024
Prepayments	8,023	13,598	8,777
Receivables	192,680	165,259	173,488
Cash	39,566	60,168	99,018
Total short-term assets	232,563	225,646	272,777
TOTAL ASSETS	611,363	488,681	550,218

Balance sheet

DKK '000	Q1 2015	Q1 2014	2014
LIABILITIES			
Share capital	137,831	132,793	137,831
Reserves on foreign currency translation	-9,553	-10,018	-12,693
Retained profit	206,364	150,485	186,980
Proposed dividends	13,783	13,279	13,783
Group shareholders equity	348,425	286,539	325,901
Minority interests	4,665	4,278	4,233
Equity	353,090	290,817	330,134
Deferred tax	309	330	281
Provisions	17,461	6,461	5,172
Debt to credit institutions	0	5	0
Other debt	0	1,270	1,270
Long-term debt	17,770	8,066	6,723
Credit institutions	858	6,340	6
Prepayments received from customers	28,068	22,393	19,542
Trade accounts payable	47,715	28,064	58,620
Corporation tax	5,977	4,855	7,430
Other debt	132,017	106,644	102,399
Accruals	25,868	21,502	25,364
Short-term debt	240,503	189,798	213,361
Total debt	258,273	197,864	220,084
TOTAL LIABILITIES	611,363	488,681	550,218

Segment data

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's internal reporting to the Board of Directors of the Parent Company is based on the following grouping of operating segments:

Strategic business areas	Description	Geographical segment
ISV (Independent Software Vendor)	Development and sale of industry specific software within Columbus' three focus industries: Retail, food and manufacturing	No specific area
Consultancy	Sale and implementation of standard business systems.	Western Europe Eastern Europe North America

Information about the Group's segment is stated below.

DKK '000	Consultancy					Parent company/ Eliminations	Total
	ISV	Western Europe	Eastern Europe	North America			
Q1 2015							
Columbus licenses	5,436	4,477	770	743	-3,288	8,138	
Columbus subscriptions	7,725	2,765	383	735	-2,547	9,061	
External licenses	0	5,944	1,129	8,282	-445	14,910	
External subscriptions	-93	15,343	4,376	16,598	0	36,224	
Consultancy	5,107	97,101	23,201	46,080	-4,744	166,745	
Other	261	2,199	235	2,038	41	4,774	
Total Net Revenue	18,436	127,829	30,094	74,476	-10,983	239,852	
Gross earnings	15,883	97,780	23,933	48,032	3,540	189,168	
EBITDA	9,649	8,309	2,099	969	-7,341	13,685	

DKK '000	Consultancy					Parent company/ Eliminations	Total
	ISV	Western Europe	Eastern Europe	North America			
Q1 2014							
Columbus licenses	2,759	969	529	466	-1,015	3,708	
Columbus subscriptions	5,975	1,662	210	829	-1,871	6,805	
External licenses	0	7,110	2,548	3,023	-190	12,491	
External subscriptions	115	9,316	4,312	8,777	1	22,521	
Consultancy	3,010	108,801	25,995	25,699	-6,210	157,295	
Other	157	3,104	484	839	61	4,645	
Total Net Revenue	12,016	130,962	34,078	39,633	-9,224	207,465	
Gross earnings	10,823	102,719	26,679	27,579	-1,335	166,465	
EBITDA	4,084	12,943	1,991	1,137	-7,974	12,181	