

Release no. 08/2009



COLUMBUS IT

Interim Report

H1 / 2009

PROFILE:

Columbus IT operates as an IT consultancy firm in the market for integrated business solutions based on Microsoft Business Solutions which is primarily for small and medium-sized international companies. Columbus IT is a service organization with a headcount of 1,000. Our customer base consists of more than 5,000 small and medium-sized enterprises and units of large companies.

www.columbusit.com.

Results in line with management's expectations

CEO, Claus Hansen:

"Despite the difficult market situation, we have – when adjusted for sold-off subsidiaries and the strengthened krone rate - by and large managed to maintain revenues in the level of H1 2008, which was the best first half year in the Group's history. Earnings increased in Q2 compared to Q1, and we have been able to create a large positive cash flow from operating activities in the first half of 2009".

- Revenues for H1/2009 totaled DKK 422.8M (DKK 494.6M in H1/2008), corresponding to a decrease of 15%. Adjusted for the revenues in the seven subsidiaries which were sold off as of December 1st, 2008 as well as for foreign currency translation the decrease totals 6%. The result is in line with the management's expectations.
- Earnings before depreciation (EBITDA) for the period totaled DKK 13.1M (DKK 31.5M in H1/2008) corresponding to a decrease of 58% compared to H1/2008. The result is in line with the management's expectations.
- Revenues in the *Nordic* region amounted to DKK 195M in H1/2009 (DKK 185M in H1/2008), corresponding to an increase of 5%. EBITDA for the period totaled DKK 18.1M (DKK 18.5M in H1/2008), which is a decrease of 2% compared to 2008.
- Revenues in *Western Europe* amounted to DKK 91M in H1/2009 (DKK 111M in H1/2008). EBITDA for the period totaled DKK 11.4M (DKK 8.9M in H1/2008), corresponding to an increase of 28% compared to the same period 2008.
- Revenues in *Eastern Europe* amounted to DKK 87M in H1/2009 (DKK 111M in H1/2008). EBITDA for the period totaled DKK 2.7M (DKK 7.5 in H1/2008).
- Revenues in *North and South America* amounted to DKK 50M in H1/2009 (DKK 88M in H1/2008). EBITDA for the period totaled DKK -3.3M (DKK 11.1M in H1/2008).
- The Group's software development companies, *To-Increase*, had gross revenues of DKK 21.1M in H1/2009 (DKK 20.1M in H1/2008), corresponding to an increase of 5%. EBITDA for the period amounted to DKK 7.6M (DKK 6.4M in H1/2008), corresponding to an increase of 20%. The figures for To-Increase are also included in the regional figures stated above.
- The result amounted to DKK -4.4M in H1/2009 (DKK 18.9M in H1/2008).
- Total equity amounted to DKK 244.0M (DKK 243.1M in H1/2008), resulting in a solvency ratio of 45.9% (40.7% in 2008).
- Previously announced expectations for 2009 are being maintained. Due to the general financial uncertainty, earnings for 2009 are expected to be considerably below 2008 level.

Ib Kunøe
Chairman
Columbus IT Partner A/S

Claus Hansen
CEO
Columbus IT Partner A/S

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

Key Figures and Ratios

DKK m	2008	Q2 2008	Q2 2009	H1 2008	H1 2009
Income statement					
Net revenues	990.6	275.6	224.2	494.6	422.8
External project costs	-259.1	-82.5	-65.0	-135.0	-106.8
Gross earnings I	731.4	193.1	159.2	359.7	316.0
Staff expenses	-494.9	-130.4	-114.4	-252.6	-231.9
Other external costs	-172.8	-37.9	-35.6	-75.7	-70.9
Other operating income	1.4	-0.2	0.0	1.3	0.0
Other operating costs	-4.6	-1.3	-0.1	-1.3	-0.1
EBITDA	60.6	23.4	9.1	31.5	13.1
Depreciation excl. goodwill	-24.9	-6.3	-5.3	-11.2	-10.5
EBITA	35.7	17.1	3.8	20.3	2.7
Amortization and write down of goodwill	-11.8	-0.7	0.0	-0.7	0.0
EBIT	23.9	16.4	3.8	19.6	2.7
Result in associated companies	0.3	0.1	0.0	0.0	0.0
Net financial items	-7.9	-0.2	-3.6	-2.2	-4.0
Pre-tax earnings	16.3	16.3	0.2	17.5	-1.4
Tax on H1 earnings	6.9	2.2	-1.9	1.4	-3.1
Earnings H1	23.3	18.5	-1.6	18.9	-4.4
Allocated thus:					
Shareholders of Columbus IT Partner A/S	24.4			20.4	-4.7
Minority interests	-1.1			-1.5	0.3
	23.3			18.9	-4.4
Balance sheet					
Long-term assets	259.8			259.4	254.3
Short-term assets	300.5			337.7	277.6
Total assets	560.3			597.1	531.9
Group shareholders' equity	234.4			235.3	232.4
Minority interests	9.8			7.8	11.6
Debt	316.1			354.0	287.9
Total liabilities	560.3			597.1	531.9
Cash flow					
Cash flow from operations	35.4			-8.4	31.5
Net cash flow from investments	-55.1			-23.9	-7.3
Cash flow from financing activities	15.7			22.6	-19.2
Total cash flow	-4.0			-9.7	5.0
Key ratios					
Gross margin II	6.1%			6.4%	3.1%
Operating profit margin (EBIT margin)	3.3%			4.0%	0.6%
Equity ratio	43.9%			40.7%	45.9%
Return on equity	11.8%			13%	-2.0%
Average number of shares, in thousands	77,040			76,926	77,172
Net asset value per share (BV)	3.1			3.05	3.01
Earnings per share (EPS)	0.32			0.27	-0.06
Cash flow per share	0.5			0.0	0.4
Share price, end of period	2.40			5.3	2.57
Headcount at the end of the period	1,050			1,260	989

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

The interim report has not been audited

Developments in H1/2009

Columbus IT's net revenues amounted to DKK 422.8M in H1/2009 compared to DKK 494.6M in H1/2008, corresponding to a decrease of 15%. Adjusted for foreign currency translation and the subsidiaries which were sold off in 2008, revenues have decreased by 6%.

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

Revenues (H1)	2009 DKKkm	2008 DKKkm	Revenues (H1)	2009 DKKkm	2008 DKKkm
Software	72	105	Dynamics AX	264	317
Maintenance	70	76	Dynamics NAV	107	119
Consultancy	271	300	Other MBS products	26	36
Other	10	14	Other	26	23
Total	423	495	Total	423	495

Revenues from sale of software licenses dropped to DKK 72M in H1/2009 compared to DKK 105M in H1/2008. The relative large decrease in the sale of software licenses reflects a hesitation in H1/2009 towards new purchases of licenses by many of Columbus IT's customers due to the general financial uncertainty. Revenues from sale of maintenance contracts decreased to DKK 70M in H1/2009 compared to DKK 76M in the same period last year. Revenues from consultancy amounted to DKK 271M in H1/2009 compared to DKK 300M in H1/2008, corresponding to a decrease of 10%. The Group's Microsoft Dynamics AX related revenues decreased by 17% compared to H1/2008, to DKK 264M, and accounted for 62% of the Group's total revenues in H1/2009. Microsoft Dynamics NAV related revenues dropped by 10% compared to H1/2008, to DKK 107M, corresponding to 25% of the Group's total revenues in H1/2009. Revenues related to other MBS products amounted to DKK 26M, corresponding to 6% of the Group's total revenues in H1/2009.

As the table below shows, revenues grew in the Nordic region. The majority of the Group's subsidiaries obtained activities and earnings in line with expectations.

H1	Revenues (DKKkm)		EBITDA (DKKkm)		Headcount (as of June 30 th)	
	2009	2008	2009	2008	2009	2008
Nordic region	195	185	18.1	18.5	301	305
Western Europe	91	111	11.4	8.9	177	229
Eastern Europe	87	111	2.7	7.5	416	470
North and South America	50	88	-3.3	11.1	83	246
Parent Company	0	0	-15.8	-14.5	13	10
	423	495	13.1	31.5	989	1,260

Note: Revenue figures state the revenue generated outside the Group in the regions. The Parent Company's figures are reported before costs being billed to subsidiaries in the regions. Thus, the subsidiaries' figures are reported exclusive of costs billed by the Parent Company.

The Group's financials show net expenses of DKK 4.0M in H1/2009 compared to net expenses of DKK 2.2M in the same period last year.

Corporation tax in profit-making foreign subsidiaries and Danish joint taxation rules mean that the total calculated tax for Columbus IT for the period amounted to a net expense of DKK 3.1M in H1/2009 (DKK -1.4M in H1/2008).

The result for the period was DKK -4.4M, which is a decrease of DKK 23.3M compared to the same period last year.

Regional developments

Nordic region	2009	2008
Revenues – H1	DKKm	DKKm
Software	22	25
Maintenance	30	31
Consultancy	139	124
Other	4	5
Total	195	185

Nordic region	2009	2008
Revenues – H1	DKKm	DKKm
Dynamics AX	112	108
Dynamics NAV	52	52
Other MBS products	22	21
Other	9	4
Total	195	185

H1/2009 revenues for the **Nordic region** increased by DKK 10M, corresponding to a 5% increase compared to the same period last year. The increase is due to a higher level of activity both in the Danish subsidiary where revenues increased by 4% compared to the same period last year, and in the Norwegian subsidiary where revenues increased by 7% compared to the same period last year. The Nordic Region accounts for 46% of the Group's revenues.

The region's EBITDA amounted to DKK 18.1M (DKK 18.5M in the same period last year).

Western Europe	2009	2008
Revenues – H1	DKKm	DKKm
Software	20	28
Maintenance	17	18
Consultancy	51	62
Other	3	3
Total	91	111

Western Europe	2009	2008
Revenues – H1	DKKm	DKKm
Dynamics AX	64	74
Dynamics NAV	24	31
Other MBS products	2	4
Other	1	2
Total	91	111

In **Western Europe** revenues for H1/2009 amounted to DKK 91M compared to DKK 111M in H1/2008. Adjusted for the sold-off subsidiaries the decrease amounts to DKK 10M, corresponding to 9%. In H1/2009, the Group's software development companies, To-Increase, had gross revenues of DKK 21.1M (DKK 20.1M in H1/2008), corresponding to an increase of 5%. Revenues in the British subsidiary amounted to DKK 28.0M in H1/2009 (DKK 25.5M in H1/2008). Adjusted for foreign currency translation, revenues in the company grew by 41%. Revenues in the French subsidiary amounted to DKK 25.5M, corresponding to a decrease of 28% compared to the same period in 2008, which was affected by a large profitable software order. Revenues in the Dutch consulting unit dropped by DKK 6.4M to DKK 10.0M. The region accounted for 22% of the Group's revenues.

The region's EBITDA increased by DKK 2.5M compared to H1/2008, to DKK 11.4M in H1/2009, corresponding to an increase of 28%. The EBITDA of To-Increase increased by 20% to DKK 7.6M in H1/2009. EBITDA in the British subsidiary amounted to DKK 5.9M (DKK 4.1M in H1/2008). Adjusted for foreign currency translation, EBITDA in the company increased by 59% compared to H1/2008. EBITDA in the Dutch consulting unit dropped to DKK -0.9M in H1/2009 compared to DKK 2.3M in H1/2008. EBITDA in the French subsidiary dropped to DKK -2.1M in H1/2009 compared to DKK 0.2M in H1/2008.

Eastern Europe	2009	2008
Revenues – H1	DKKm	DKKm
Software	22	33
Maintenance	11	15
Consultancy	53	60
Other	1	3
Total	87	111

Eastern Europe	2009	2008
Revenues – H1	DKKm	DKKm
Dynamics AX	53	72
Dynamics NAV	16	20
Other MBS products	2	3
Other	16	16
Total	87	111

Revenues in **Eastern Europe** amounted to DKK 87M in H1/2009 which is a decrease of 22% compared to H1/2008. Revenues of the Russian subsidiary decreased to DKK 42.4M in H1/2009 compared to DKK 63.2M in H1/2008. Adjusted for foreign currency translation, revenues in the subsidiary dropped by 19%. Revenues in the Lithuanian subsidiary dropped to DKK 15.8M in H1/2009 compared to DKK 20.0M in H1/2008, corresponding to a decrease of 21%. Revenues in the Polish company dropped by 4% to DKK 9.5M in H1/2009. Adjusted for foreign currency translation revenues in the subsidiary increased by 24%. The region accounted for 21% of the Group's revenues.

The region's EBITDA dropped by DKK 4.8M in H1/2009 compared to the same period last year to DKK 2.7M.

North & South America	2009	2008
Revenues – H1	DKKm	DKKm
Software	8	19
Maintenance	12	12
Consultancy	28	54
Other	2	3
Total	50	88

North & South America	2009	2008
Revenues – H1	DKKm	DKKm
Dynamics AX	35	63
Dynamics NAV	15	16
Other MBS products	0	8
Other	0	1
Total	50	88

In **North and South America** total revenues in H1/2009 amounted to DKK 50M compared to DKK 88M in H1/2008. Subsidiaries in five of the six countries in the region were sold off as of December 1st, 2008. The only remaining subsidiary in the region is the subsidiary in the US. Revenues in the subsidiary in the US dropped from DKK 63.8M in H1/2008 to DKK 50M in H1/2009. The region accounted for 12% of the Group's revenues.

EBITDA in the region dropped by DKK 14.4M compared to the same period last year to DKK -3.3M in H1/2009. The American market has been considerably affected by the financial turbulence in H1/2009, and the macroeconomic uncertainties as well as financial problems for several of our customers have affected our American subsidiary.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -15.8M in H1/2009, compared to DKK -14.5M in the same period last year.

Liquidity status

Columbus IT held cash funds of DKK 61.7M on June 30th, 2009 compared to DKK 49.9M at the same time last year. The cash funds are mainly placed in a number of foreign subsidiaries.

Uncertainty factors and significant risks

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events. The judgments, estimates and assumptions made are based on historical experience and other factors, which management assesses to be liable, but which by their nature are associated with uncertainty and unpredictability. The assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. It may be necessary to change previous

estimates as a result of changes to the assumptions on which the estimates were based or due to new information or subsequent events.

Estimates which are of material importance to the presentation of the accounts, are among other things applied to statement of impairment, selling price of contract work in progress, pensions and similar liabilities, provisions and contingent liabilities and assets, cf. detailed description in the Annual Report 2008.

The Company is also subject to risks and uncertainties which may lead to actual results differing from these estimates. Columbus IT's business risks are unchanged compared to the risks described in the Annual Report 2008.

Management Report

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period January 1st 2009 – June 30th 2009 for Columbus IT Partner A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at June 30th 2009, and of the results of the Group's operations and cash flows during the period January 1st 2009 – June 30th 2009.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, August 13th 2009

Executive Board



Claus Hansen
CEO

Board of Directors



Ib Kunøe
Chairman



Jørgen Cadovius
Deputy Chairman



Claus Hougesen



Sven Madsen



Carsten Gottschalck

Income Statement

DKK '000	Note	2008	Q2 2008	Q2 2009	H1 2008	H1 2009
Net revenue	2,3	990,577	275,579	224,212	494,643	422,817
External project costs		-259,134	-82,462	-65,004	-134,953	-106,767
Gross earnings		731,443	193,117	159,208	359,690	316,050
Staff expenses	4	-494,913	-130,382	-114,420	-252,563	-231,898
Other external costs		-172,775	-37,907	-35,597	-75,666	-70,904
Other operating income		1,407	-177	0	1,344	0
Other operating expense		-4,563	-1,286	-98	-1,286	-129
Earnings before depreciation (EBITDA)		60,600	23,365	9,092	31,518	13,118
Depreciation		-24,862	-6,282	-5,266	-11,222	-10,451
Earnings before write down of goodwill (EBITA)		3,213	17,084	3,826	20,296	2,667
Write down of goodwill		-11,823	-675	0	-675	0
Operating profit (EBIT)		23,915	16,409	3,826	19,621	2,667
Results in associated companies		298	75	30	16	-1
Financial income		7,711	756	979	2,137	2,414
Financial expense		-15,612	-977	-4,610	-4,322	-6,446
Pre-tax earnings		16,313	16,262	225	17,453	-1,366
Tax on the result of the period		6,942	2,248	-1,866	1,410	-3,056
Result for the period, continued operations		23,255	18,510	-1,641	18,863	-4,422
Allocated thus:						
Shareholders of Columbus IT Partner A/S		24,364	19,822	-2,310	20,401	-4,694
Minority interests		-1,109	-1,312	669	-1,538	272
		23,255	18,510	-1,641	18,863	-4,422
Earnings per share (EPS) of DKK 1.25:						
Earnings per share		0.32	0.24	-0.02	0.25	-0.06
Earnings per share, diluted		0.32	0.24	-0.02	0.25	-0.06

Comprehensive Income Statement

DKK '000	2008	Q2 2008	Q2 2009	H1 2008	H1 2009
Result for the period	23,255	18,510	-1,641	18,863	-4,422
Foreign currency translation	-10,226	91	1,600	-3,474	4,312
Other comprehensive income after tax	-10,226	91	1,600	-3,474	4,312
Total comprehensive income	13,029	18,601	-41	15,389	-110

Balance Sheet

DKK '000	2008	H1 2008	H1 2009
Assets			
Intangible assets			
Goodwill	160,828	160,027	158,535
Royalties	3,322	3,073	2,875
Development projects finalized	43,033	41,300	45,354
Development projects in progress	3,680	945	876
Total intangible assets	210,863	205,345	207,640
Tangible assets			
Leasehold improvement	873	1,848	702
Plant and operating equipment	11,287	13,496	9,697
Total tangible assets	12,160	15,344	10,399
Financial assets			
Holdings in associated companies	1,047	595	1,081
Deferred tax assets	35,719	33,642	35,212
Other receivables	0	4,477	0
Total financial assets	36,766	38,714	36,293
Total long-term assets	259,789	259,403	254,332
Inventories	1,932	3,642	1,257
Receivable			
Trade receivable	195,908	220,077	170,480
Contract work in progress	23,024	29,910	24,135
Corporation tax	3,093	3,151	2,344
Other receivables	14,028	19,714	7,955
Accruals	8,366	11,236	9,710
Total receivables	244,420	284,088	214,624
Cash	54,121	49,942	61,706
Total short-term assets	300,473	337,672	277,587
Total assets	560,262	597,074	531,920

Balance Sheet

DKK '000	2008	H1 2008	H1 2009
Liabilities			
Equity			
Share capital	96,466	96,466	96,466
Reserves on foreign currency translation	-14,118	-8,586	-11,376
Retained profit	152,035	147,385	147,341
Parent Company shareholders' equity	234,383	235,265	232,431
Minority interests' equity	9,753	7,788	11,595
Total equity	244,136	243,053	244,026
Long-term debt			
Deferred tax	778	668	365
Credit institutions	9,374	1,336	12,723
Other debt	4,234	5,001	466
Total long-term debt	14,386	7,005	13,553
Short-term debt			
Short-term part of long-term debt	4,909	665	5,345
Credit institutions	96,805	109,361	73,783
Debt to shareholders and affiliated companies	0	1,480	0
Client prepayments	28,796	30,691	30,276
Trade accounts payable	60,777	76,802	40,735
Corporation tax	62	643	594
Other debt	106,276	120,550	113,751
Accruals	4,114	6,824	9,857
Total short-term debt	301,740	347,016	274,340
Total debt	316,126	354,021	287,894
Total liabilities	560,262	597,074	531,920

Consolidated Statement of Changes in Equity

DKK '000

	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
2009					
Balance at January 1 st 2009	96,466	-14,118	152,035	9,753	244,136
Foreign currency translation	0	2,742	0	1,570	4,312
Other reserves	0	0	0	0	0
Net income recognized directly in equity	0	2,742	0	1,570	4,312
Profit for the period	0	0	-4,694	272	-4,422
Total recognized income and expense	0	2,742	-4,694	1,842	-110
Capital increase	0	0	0	0	0
Issue of share warrant scheme	0	0	0	0	0
Addition of minority interests	0	0	0	0	0
Disposal of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
Balance at June 30th 2009	96,466	-11,376	147,341	11,595	244,026
2008					
Balance at January 1 st 2008	95,580	-5,313	123,714	11,558	211,987
Foreign currency translation	0	-3,273	0	-201	-3,474
Other reserves	0	0	0	0	0
Net income recognized directly in equity	0	-3,273	0	-201	-3,474
Profit for the period	0	0	20,401	-1,538	18,863
Total recognized income and expense	0	-3,273	20,401	-1,739	15,389
Capital increase	886	0	3,956	0	4,842
Issue of share warrant scheme	0	0	-686	0	-686
Addition of minority interests	0	0	0	-2,031	-2,031
Disposal of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
Balance at June 30th 2008	96,466	-8,586	147,385	7,788	243,053

Consolidated Cash Flow Statement

DKK '000	2008	H1 2008	H1 2009
Result for the period	23,255	18,863	-4,422
Adjustments	37,346	10,637	17,492
Changes in working capital	-23,127	-38,554	24,190
Cash flow from operating activities bef. financials and tax	37,474	-9,054	37,260
Interest received, etc.	7,711	2,137	2,414
Interest paid, etc.	-15,612	-4,322	-6,446
Corporation tax paid	5,838	2,796	-1,681
Cash flow from operating activities	35,411	-8,443	31,546
Acquisition and investment in subsidiaries	-31,098	-4,842	-280
Disposal of subsidiaries	1,839	0	0
Acquisition of associated companies	-162	0	0
Disposal of associated companies	0	2,284	0
Dividends received from associated companies	0	0	0
Acquisition of intangible assets	-20,218	-17,384	-6,308
Acquisition of tangible assets	-5,448	-4,046	-1,111
Acquisition of financial assets	0	0	0
Disposal of financial assets	0	0	0
Disposal of intangible assets	0	0	0
Disposal of tangible assets	0	64	341
Cash flow from investing activities	-55,087	-23,924	-7,358
Proceeds from capital increase	4,843	4,842	0
Costs in connection with capital increase	-6,487	0	0
Redemption of long-term debt	17,533	17,807	-19,238
Dividends paid to minority shareholders	-199	0	0
Settlement of payable purchase sum	0	0	0
Cash flow from financing activities	15,690	22,649	-19,238
Cash funds at the beginning of the period	60,959	60,959	54,121
Exchange rate adjustments	-2,852	-1,299	2,635
Net increase in cash funds	-3,986	-9,718	4,950
Cash funds at the end of the period	54,121	49,942	61,706
Cash funds total effect on the cash flow statement during the period:			
Cash flow from operating activities	35,411	-8,443	31,546
Cash flow from investing activities	-55,087	-23,924	-7,358
Cash flow from financing activities	15,690	22,649	-19,238
Net increase in cash funds	-3,986	-9,718	4,950

Note 1: Accounting policies

The consolidated interim financial report is prepared in accordance with IAS 34, Presentation of Interim Financial Reporting, as approved by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies. No interim report has been prepared for the Parent Company. The interim financial report is presented in Danish kroner (DKK), which is the Parent Company's functional currency.

The accounting policies applied in the interim financial report are, except for the below listed changes, unchanged with respect to the Company's Annual Report for 2008, which is prepared in accordance with International Financial Reporting Standards, as approved by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies. For more information on the accounting policies, we refer to our Annual Report for 2008.

Changes in accounting policies

With effect from 2009 Columbus IT has implemented the following new and changed standards and interpretations:

- IFRS 2, Share-based Payment (January 2008)
- IFRS 8, Operating Segments (November 2006)
- IAS 1, Presentation of Financial Statements (September 2007 and February 2008)
- IAS 23, Borrowing Costs (March 2007)
- IAS 32, Financial Instruments: Presentation (February 2008)
- Minor changes of various standards in accordance with IASB's annual improvements (May 2008)

The implementation of the new and changed standards and interpretations has not affected recognition and measurement. The implementation of IFRS 8, Operating Segments has implied changes in the disclosure in the note about segments, cf. Note 2.

The implementation of IAS 1, Presentation of Financial Statements, has implied changes in the presentation of the primary financial reporting as a comprehensive income statement has been included.

Note 2: Segment data

The new IFRS 8, Operating Segments, requires operating segments to be identified on the basis of internal reports, which are regularly reviewed by the chief operating decision maker, i.e. typically the Board of Directors of the Parent Company, in order to support its decisions about allocation of resources to the segment and assessment of performance. The previous standards for operating segments - IAS 14, Segment Reporting – required an entity to identify two sets of segments (business and geographical) using a risks and rewards approach.

Due to these changes the implementation of IFRS 8 has implied a change in the identification of the Group's operating segments, which based on IFRS 8, have been defined as a software development segment (ISV business) and a consultancy and service segment (VAR business).

H1 2009	ISV business	VAR business	Total
Gross revenues	21,156	414,079	435,235
Intercompany revenues	-3,398	-9,020	-12,418
Net revenues	17,758	405,059	422,817
Operating profit (EBIT)	1,819	849	2,667
Results in associated companies	0	-1	-1
Pre-tax earnings	1,281	-2,647	-1,366
Result for the period	1,249	-5,671	-4,422
Segment assets	56,008	475,911	531,920
Segment liabilities	26,049	261,845	287,894
Capital investments	102	1,008	1,111
Depreciation	5,142	5,308	10,451
Amortization	0	0	0
Holdings in associated companies	0	1,081	1,081
H1 2008			
Gross revenues	20,128	489,695	509,823
Intercompany revenues	-3,682	-11,498	-15,180
Net revenues	16,445	478,198	494,643
Operating profit (EBIT)	265	19,356	19,621
Results in associated companies	0	16	16
Pre-tax earnings	-411	17,864	17,453
Result for the period	-138	19,000	18,863
Segment assets	62,801	534,273	597,074
Segment liabilities	35,342	318,679	354,021
Capital investments	299	3,747	4,046
Depreciation	5,360	5,862	11,222
Amortization	0	675	675
Holdings in associated companies	0	595	595

Note 2: Segment data, continued

2008	ISV business	VAR business	Total
Gross revenues	42,407	980,771	1,023,177
Intercompany revenues	-8,007	-24,593	-32,600
Net revenues	34,400	956,178	990,577
Operating profit (EBIT)	3,003	20,913	23,915
Results in associated companies	0	298	298
Pre-tax earnings	911	15,402	16,313
Result for the period	1,148	22,107	23,255
Segment assets	56,913	503,349	560,262
Segment liabilities	28,185	287,941	316,126
Capital investments	353	5,095	5,448
Depreciation	13,149	11,713	24,862
Amortization	0	11,823	11,823
Holdings in associated companies	0	1,047	1,047

Note 3: Net Revenue

DKK '000	2008	H1 2008	H1 2009
Sale of products:			
Hardware	7,346	4,256	1,846
Software	185,120	105,518	71,747
Maintenance, service and hotline subscriptions	153,328	76,602	69,538
Total sale of products	345,794	186,376	143,132
Sale of services:			
Support	32,305	13,640	15,355
Sales value of finished projects	600,027	283,055	277,214
Change in contract work in progress	12,450	11,782	-12,883
Total sale of services	644,782	308,477	279,686
Total net sales	990,577	494,637	422,817
Contract work in progress at beginning of the period	41,690	19,251	54,140
Contract work in progress at end of the period	54,140	973	41,258
Total change in contract work in progress	12,450	-18,278	-12,883

Note 4: Incentive Scheme

Two senior executives have been granted an incentive scheme containing a share warrant scheme. The share warrant schemes are granted at the market share price. The share warrant schemes are based on the employment period. The share warrant schemes will not be adjusted for subsequent capital increases.

On the basis of a Black & Scholes' calculation, the scheme has a total forecast market value of up to DKK 0.8M that will be expended in 2009, 2010 and 2011.

Specification of outstanding warrants	Senior executives	Total	Exercise rate per warrant
	No.	No.	DKK
Outstanding at January 1 st 2009	0	0	0,00
Granted during the period	1,150.000	1,150.000	2.51
Used	0	0	0,00
Annulled during the period	0	0	0,00
Outstanding at June 30th 2009	1,150.000	1,150.000	2.51
Outstanding at January 1 st 2008	720,000	720,000	7.44
Granted during the period	0	0	0,00
Used	0	0	0,00
Annulled during the period	0	0	0,00
Outstanding at June 30th 2008	720,000	720,000	7.44

Note 5: Trade Receivable

DKK '000	2008	H1 2008	H1 2009
Receivables (gross) at June 30 th	216,835	235,581	190,325
Allowance for doubtful debts at January 1 st	13,699	13,699	20,927
Change in allowance for doubtful debts during the period	10,781	3,832	1,882
Loss realized during the period	-3,553	-2,028	-2,964
Allowance for doubtful debts at June 30 th	20,927	15,503	19,845
Balance at June 30th	195,908	220,077	170,480

All trade receivables are due for payment within 1 year.

Allowance for doubtful debts is recognized in the income statement under "Other external costs". Allowance for doubtful debts are made based on individual impairments of trade receivables.