INTERIM REPORT
H1/2013

Columbus®
Once you *know* how...

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CONTENTS

KEY FIGURES AND RATIOS

DKKm	H1 2013	H1 2012	2012
Income statement			
Net revenues	453.6	441.6	881.2
External project costs	-116.7	-128.4	-240.3
Gross earnings	**336.9**	**313.2**	**640.9**
Staff costs	-243.9	-231.4	-465.0
Other external costs	-59.2	-62.3	-120.6
Other operating income	0.5	0.2	1.6
Other operating costs	0.0	0.0	0.0
EBITDA	**34.3**	**19.7**	**56.9**
Depreciation excl. goodwill	-13.2	-12.6	-27.9
EBITA	**21.1**	**7.1**	**29.0**
Amortization and write down of goodwill	0.0	0.0	0.0
EBIT	**21.1**	**7.1**	**29.0**
Result in associated companies	-4.1	0.0	-3.8
Net financial items	-1.6	1.1	-1.9
Pre-tax earnings	**15.4**	**8.2**	**23.3**
Tax on the result for the period	-4.5	-1.9	-15.8
Result for the period continued operations	**10.9**	**6.4**	**7.5**
Result for the period, discontinued operations	-4.8	-2.6	-7.4
Result for the period	**6.1**	**3.8**	**0.1**
Allocated thus:			
Shareholders of Columbus A/S	4.3	3.2	-3.7
Minority interests	1.7	0.5	3.8
	6.1	**3.8**	**0.1**
Balance sheet			
Long-term assets	251.7	272.5	258.2
Short-term assets	255.9	256.3	241.8
Total assets	**507.5**	**528.8**	**500.0**
Group shareholder equity	277.1	279.4	273.0
Minority interests	7.8	4.1	7.5
Debt	222.6	245.3	219.5
Total liabilities	**507.5**	**528.8**	**500.0**
Investments in tangible assets	**2.1**	**1.4**	**7.5**
Cash flow			
Cash flow from continuing operations	39.5	8.3	47.2
Cash flow from discontinued operations	-3.8	-5.1	-5.6
Net cash flow from investments	-7.2	-25.3	-39.7
Cash flow from financing activities	0.4	12.9	-10.3
Total cash flow	**29.0**	**-9.2**	**-8.4**
Key ratios			
Gross margin II	7.6%	4.5%	6.5%
Operating profit margin (EBIT-margin)	4.6%	1.6%	3.3%
Equity ratio	54.6%	52.8%	54.6%
Return on equity	1.6%	1.2%	-1.3%
Average number of shares, in thousands	106,234	105,739	105,739
Net asset value per share (BVPS)	2.61	2.64	2.58
Earnings per share (EPS)	0.04	0.03	-0.03
Cash flow per share	0.37	0.08	0.45
Share price, end of period	2.08	1.42	1.69
Average headcount at the end of the period	839	836	842

The key figures and financial ratios above have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2010". Comparison figures for 2012 have been corrected so that discontinued operations are presented separately.

FIRST HALF 2013: GROWTH IN EARNINGS DRIVEN BY THE SERVICE BUSINESS

In the first half of 2013 Columbus realized an increase in EBITDA of 74%. We increased earnings in the service business, increased revenues in industry solutions, and we expanded the global delivery platform.

Columbus maintains expectations to 2013
In Columbus the first half of 2013 has been characterized by optimism after our turnaround in 2012, and we have continued the execution of our successful strategy Columbus*15* and the effort to reduce costs and manage risks in the entire organization.

In general we have experienced growth in revenues in the entire Group, except in Western Europe where revenues were marginally lower than last year. The increase in revenues was especially driven by growth in North America.

In the first half of 2013 Columbus' net revenues increased to DKK 453.6m from DKK 441.6m in the first half of 2012, corresponding to an increase of 3%. Adjusted for foreign currency translation revenues increased by 4% in the first half of 2013.

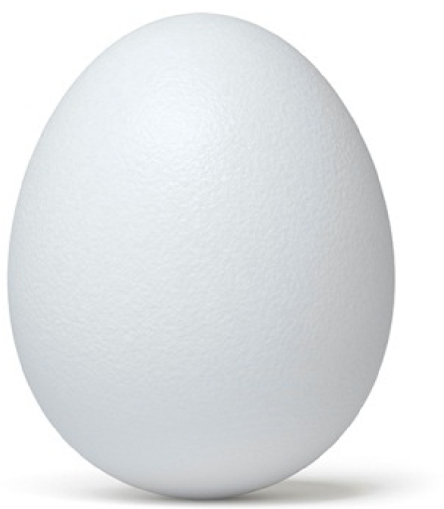
Earnings before depreciation (EBITDA) and share-based compensation increased to DKK 34.7m in the first half of 2013 from DKK 20.0m in the first half of 2012, corresponding to an increase of 74%. Adjusted for foreign currency translation the increase is 81%.

Earnings before depreciation (EBITDA) increased to DKK 34.3m in the first half of 2013 from DKK 19.7m in the first half of 2012.

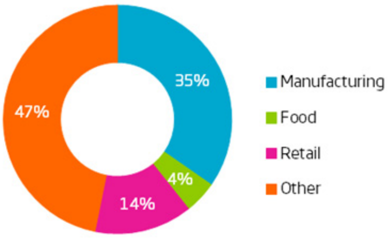
The result for the first half of 2013 increased to a profit of DKK 6.1m from DKK 3.8m in the first half of 2012.

In Columbus the first half of 2013 has been characterized by optimism after our turnaround in 2012, and we have continued the execution of our successful strategy Columbus15 and the effort to reduce costs and manage risks in the entire organization.

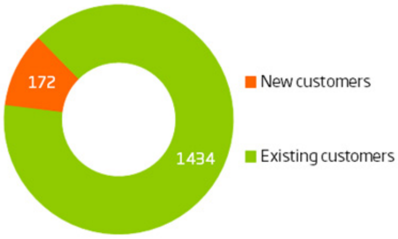
The announced expectations for 2013 are being maintained, and Columbus expects revenues in the level of DKK 900m and an EBITDA in the level of DKK 60m.



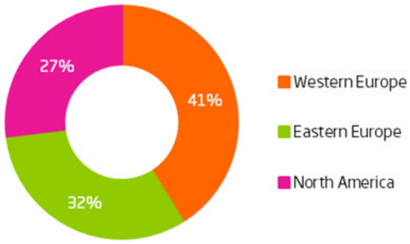
New customers within focus industries



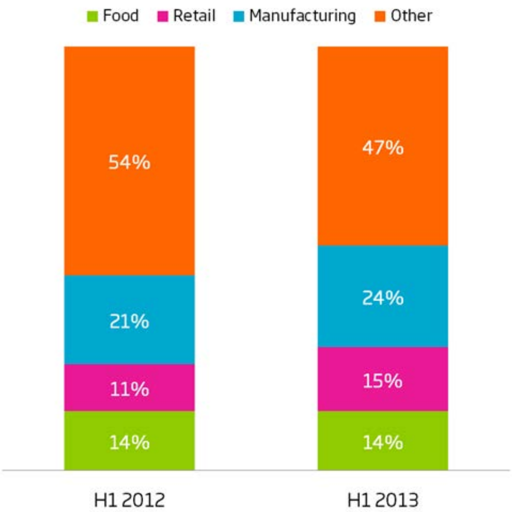
Customers in H1 2013



Projects per region in H1 2013



Revenue growth in Columbus' industry solutions
Our targeted effort to win new customers from the focus industries - food, retail and manufacturing - and to service existing customers from these segments even better with new services and new software has entailed an increase in revenues from Columbus' industry solutions.



Development in revenues within our focus industries

In total, we have experienced an increase in revenues from our industry solutions from DKK 202.7m to DKK 237.2m compared to the same period last year. This corresponds to an increase of 17%.

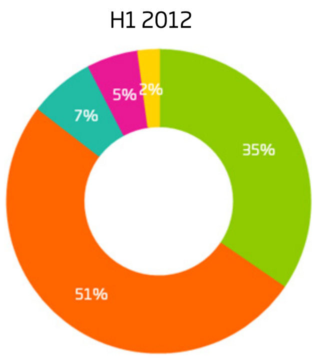
At present, revenues from industry solutions total 53% of total revenues.

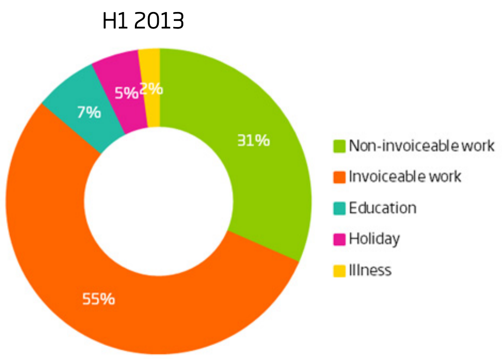
It is our goal that revenues from industry solutions will reach 60% of total revenues during 2013.

Columbus *Food*®
Columbus *Retail*®
Columbus *Manufacturing*®

Improved earnings in the service business
In 2012, we launched Improve Services Profits (ISP) program as part of Columbus*15*. The aim is to increase earnings in the service business through improved risk management, cost control, project management and resource allocation. The ISP program naturally leads to healthier projects and improved customer service.

The ISP program has led to an increase in both revenue and earnings in the service business. We have increased the number of invoiceable hours by 8%, and in total service revenues increased by 12% in the first half of 2013 compared to the same period last year.





As part of the ISP program, we have focused on reducing contract work in progress and trade receivables: Trade receivables were reduced to DKK 148.5m as of 30 June 2013 from DKK 167.6m as of 30 June 2012, corresponding to a decrease of 11.4%.

Capital tied up in contract work in progress was reduced to DKK 18.7m as of 30 June 2013 from DKK 21.0m as of 30 June 2012, corresponding to a decrease of 11.0%.

Columbus software – focus on development and sales

Columbus' own software, developed specifically to the key industries, food, retail and manufacturing, is one leg in our industry solutions.

We continuously invest in developing, optimizing and selling our software to the key segments: In the first half of 2013 we invested DKK 8.2m in developing software and this has led to the launch of several new software products.

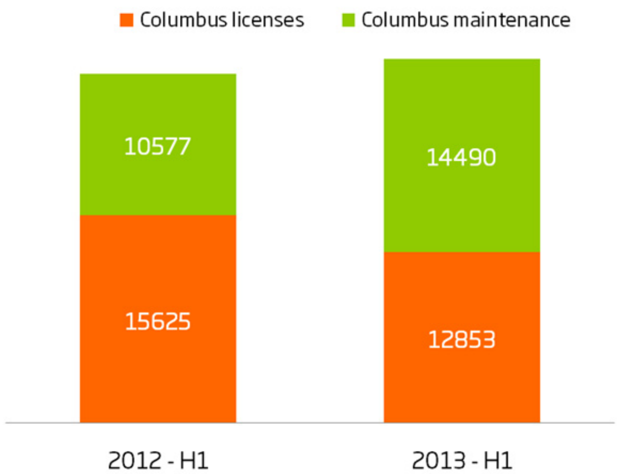
In addition, Columbus constantly develops and improves the popular business process management tool, RapidValue, which is targeted at companies in the food, retail and manufacturing industries.

Columbus RapidValue®

RapidValue is designed to help companies identify and optimize business processes in relation to implementation of new business systems. In the first half of 2013, revenues from sales of RapidValue increased by 12% and 13 new customers bought the product.

It is our goal, that RapidValue becomes a regular component in all industry solutions and projects. To support the process we have launched a RapidValue certification of all employees in Columbus in the first half of 2013.

In the first half of 2013 we have experienced a 4% growth in sales of our own software. The increase is lower than expected but must be viewed in the light of a general decline in third-party software sales of 12%.

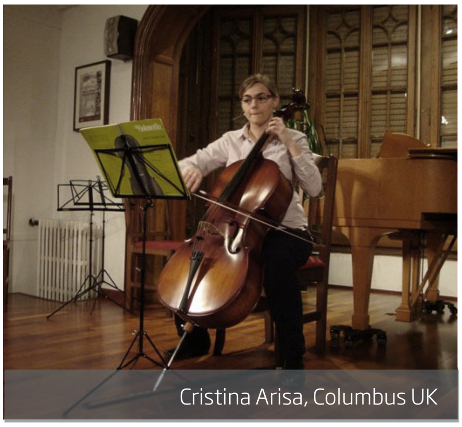


Development of sale of own products (DKK '000)

Sales of external software licenses and maintenance subscriptions totaled 28% of total revenues in the first half of 2013, compared to 34% in the first half of 2012. Thus, the Group is becoming less dependent on external software suppliers.

The rest of the year, we will aim to continue the increase in sales of our own software and to invest in upgrading and expanding the software portfolio to strengthen Columbus' competitive position.

Deborah Vermillion, Columbus US



Cristina Arisa, Columbus UK

Considerable improvement of cash flow
The reduction of capital tied up in contract work in progress and trade receivables has, together with the increased earnings in the Group, resulted in improvement of cash flow from primary activities, which increased to DKK 44.2m in the first half of 2013 from DKK 9.6m in the first half of 2012. This corresponds to an increase of 360.4%.

Optimization of capacity and competences within global delivery
One of the corner stones in Columbus is that we constantly optimize competencies and the capacity to be able to service customers worldwide within our key segments. Our global delivery model supports this effort and it is built on strong internal cooperation across borders in Columbus and the Global Delivery Center in India.

In the first half of 2013 we have increased the number of employees in the Global Delivery Center by approx. 50% to 65 employees, and this has strengthened the global delivery program.

As part of the program, we have launched ColumbusCare; a global support service, which offers businesses support with both operational challenges and development of existing applications and systems.

ColumbusCare®

Under the ColumbusCare brand we have also launched ColumbusCare Upgrade Services in the first half of 2013, which is a global service, assisting businesses with system upgrades.

In 2013 we expect to increase the delivery capacity in the Global Delivery Center to a minimum of 75 consultants and to increase sales of standardized global services under the ColumbusCare brand.

Geographical focusing of the business
In the first half of 2013 we have discontinued operations in Poland. In addition we have discontinued our associated companies in Middle East.

The reason for discontinuing these operations is that the subsidiary in Poland and the engagement in Middle East for a long period of time have created losses despite the fact that we have performed several initiatives in order to make the companies profitable.

We have entered into a strategic partnership with a local partner in Poland.

The result from discontinued operations in Poland amounted to a loss of DKK 4.8m in the first half of 2013.

The result in associated companies amounted to a loss of DKK 4.1m primarily related to write-down of Group receivables to the Middle Eastern companies.

In total the half year result is negatively affected by DKK 8.9m due to this focus. We consider the geographical focusing executed by the Group for the past few years brought to an end, and we do not expect further losses on these activities.

Ivo Haamer, Columbus Estonia

Pernille Horneman, Columbus NSC

We constantly make an effort to focus our presence in the geographical areas where we see a potential for growth and earnings. At the same time the global delivery model and strategic partnerships ensured that we have optimized the competences to service customers worldwide in the first half of 2013.

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Staff costs increased by 5%

Staff costs increased to DKK 243.9m in first half of 2013 from DKK 231.4m in first half of 2012, corresponding to an increase of 5%. Adjusted for foreign currency translation the increase is 6%.

The increase in staff costs was caused by the increased consultancy revenues, the acquisition of First Tech Direct in North America and inflation in Eastern Europe. The average number of employees was 839 in first half of 2013 and therefore on the same level as in first half of 2012, where the average number of employees was 836.

Reduced office rent and IT costs reduced other external costs by 5%

Columbus has reduced other external costs as a result of constant focus on cost reduction. The largest cost savings have been executed in Western Europe and are mainly related to a reduction of office rent of 20% and a reduction of communication and IT costs of 12%.

In total other external costs decreased to DKK 59.2m in first half of 2013 from DKK 62.3m in first half of 2012, corresponding to a decrease of 5%.

Impairment of tax asset

Tax on result for the period and regulation of deferred tax in the Group amounted to net costs of DKK 4.5m compared to DKK -1.9m in the first half of 2012. The tax expense is primarily affected by the impairment of DKK 1.6m of the recognized tax asset in the Group's Danish joint taxation. This impairment is a consequence of the Danish Government's reduction of the corporate tax rate with effect from 2014 to 2016.

HALF YEAR REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Our CSR focus in 2013
Our employees' working conditions are the main focus of our CSR activities in 2013, and we here summarize the achieved results of the first half of 2013.

The employee handbooks in our subsidiaries treat local policies on working conditions, employee well-being and employee development. In our CSR efforts, we will focus on current initiatives, which apply to all employees globally, because we strive to do an even greater effort in this field.

Anti-corruption
We will not tolerate corruption, money laundering, bribery or other illegal or unethical business activity. Our performance and competitiveness are strengthened solely through lawful conduct. The group's anti-corruption position has been clearly communicated to all subsidiaries. Furthermore, we have implemented Columbus Authorization and Risk Management Rules (CARMR), which encompass rules on the authorization hierarchy and ensure the senior management's and/or the board's involvement in major contracts and investments. In addition we have introduced a process where all Country Managers and local Finance Managers by the end of a quarter signs a Letter of Representation, where they confirm compliance with CARMR and accounting principles in significant areas.

Employee development
In the first half of 2013 we have rolled out Columbus Competence and Career Framework, which is a system designed to ensure a targeted and structured effort on our employees' competence and career development. In the first half of 2013, all employees were enrolled in the system, and they will now together with their immediate manager complete an action plan for future career development in Columbus.

Furthermore, we have commenced RapidValue certification of all employees globally. Later this year we will complete a major SureStep+ re-certification program targeted at our consultants. Additionally, we continuously invest in educating our employees in other relevant technologies.

Employee well-being
In the first half of 2013, we launched Heartbeat, a global employee satisfaction survey which is conducted on a monthly basis. The purpose of Heartbeat is continuously to improve the employee satisfaction in Columbus.

Our ambitious goal for 2013 was to reach a 75% response rate. However, we have already exceeded this target: From April 2013 to June 2013, the response rate increased from 73% to 79%. At the same time the global employee satisfaction level increased from 6.5 to 6.9, on a scale of 1-10.

Columbus heartbeat

Employee recognition
In Columbus, we are proud of our many talented employees, and therefore we launched the portal Faces of Columbus in 2012, where all employees are encouraged to share portraits. This is of course entirely voluntary. We utilize the pictures in both our internal and external communications.

Furthermore, in first half of 2013 we have launched the project Columbus People, where we collect insight on our employees' industry- and implementation expertise together with quotations on why they like working in Columbus.
We also use these inputs in our internal and external communications.

Dmitry Kanakov, Columbus Russia

Odd Arne Klinge, Columbus Norway

To celebrate the people and teams who have made a special effort and delivered extraordinary performance, we have launched the annual Columbus Awards globally. The award ceremony was held in February - and it will be launched again next year.

It is our goal, that employee recognition in 2013 increasingly becomes a natural and integrated part of our internal and external communication as well as in the operation and development of our business.

Employee dialogue

We strive to grow the dialogue with our employees and dialogue between employees in Columbus across borders in order to strengthen our community. Therefore, in 2012 we launched Yammer, our social, digital forum. Once every month all employees in Columbus receive a global newsletter, which is aimed to be inspirational and motivational to work towards our common goals as well as being a mouthpiece for our employees.

In the first half of 2013, we involved all employees in finding a name for the newsletter through a global, internal competition. The participation was very high: We received 297 name suggestions from all subsidiaries. Out of them, six names were put to the vote on Yammer, and 71.6% of the employees voted on the name Columbus Windrose, which is now the name of our global newsletter.

Henceforth, we will work to create even more employee involvement and dialogue.

United Nations Global Compact

In 2012 we joined the United Nations Global Compact to show internally and externally that we support and enact ten general principles of corporate social responsibility. These principles are based on international recognized conventions on human rights, labor standards, the environment and anti-corruption.

THE GLOBAL COMPACT

Evaluation of results

In our CSR report in 2014 we will evaluate the overall performance of the described CSR initiatives for 2013 as well as setting targets for the coming year.

See the full CSR report at:
www.columbusglobal.com/Investor/Corporate Governance

MANAGEMENT REPORT

We have today considered and approved the interim financial report for the period 1 January 2013 – 30 June 2013 for Columbus 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 30 June 2013, and of the results of the Group's operations and cash flows during the first half of 2013.

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, 16 August 2013

Executive Board

Thomas Honoré
CEO

Board of Directors

Ib Kunøe Chairman	**Jørgen Cadovius** Deputy Chairman	**Peter Skov Hansen**	**Sven Madsen**	**Ulla Krossteig**

Financial Statements

TOTAL INCOME STATEMENT

DKK ´000	Note	H1 2013	H1 2012	2012
Net revenues	3	453,590	441,647	881,185
External project costs		-116,678	-128,421	-240,337
Gross earnings		**336,912**	**313,226**	**640,848**
Staff costs	4	-243,873	-231,380	-464,884
Other external costs		-59,245	-62,311	-120,608
Other operating income		466	193	1,596
Other operating costs		0	10	0
Earnings before depreciation (EBITDA)		**34,260**	**19,738**	**56,952**
Depreciation		-13,169	-12,642	-27,924
Earnings before write down of goodwill (EBITA)		**21,091**	**7,096**	**29,028**
Write down of goodwill		0	0	0
Operating profit (EBIT)		**21,091**	**7,096**	**29,028**
Results in affiliated companies		0	0	0
Results in associated companies		-4,109	0	-3,781
Financial income		25	1,713	292
Financial expense		-1,593	-564	-2,281
Pre-tax earnings, continuing operations		**15,414**	**8,245**	**23,258**
Tax on result for the period, continuing operations		-4,518	-1,882	-15,750
Result for the period, continuing operations		**10,896**	**6,363**	**7,508**
Result for the period, discontinued operations	5	**-4,828**	**-2,581**	**-7,363**
Result for the period		**6,068**	**3,782**	**145**
Foreign exchange rate translation re. subsidiaries		-1,696	655	1,418
Other total income		**-1,696**	**655**	**1,418**
Total income for the period		**4,372**	**4,437**	**1,563**
Allocated thus:				
Shareholders in Columbus A/S		4,336	3,247	-3,739
Minority interests		1,732	535	3,884
		6,068	**3,782**	**145**
Other total income allocated thus:				
Shareholders Columbus A/S		2,999	3,796	-2,004
Minority interests		1,373	641	3,567
		4,372	**4,437**	**1,563**
Earnings per share of DKK 1.25 (EPS)		0.04	0.03	-0.04
Earnings per share of DKK 1.25, diluted (EPS-D)		0.04	0.03	-0.04
Result of continuing operations per share of DKK 1.25 (EPS)		0.10	0.06	0.03
Result of continuing operations per share of DKK 1.25, diluted (EPS)		0.10	0.06	0.03

BALANCE SHEET

DKK ´000	Note	30 June 2013	30 June 2012	2012
ASSETS				
Goodwill		169,814	177,318	171,196
Royalties		2,465	3,444	3,111
Development projects finalized		39,858	37,982	43,684
Development projects in progress		9,002	16,261	6,738
Intangible assets		**221,139**	**235,005**	**224,729**
Leasehold improvement		861	948	933
Plant and operating equipment		9,884	7,546	10,511
Tangible assets		**10,745**	**8,494**	**11,444**
Holdings in associated companies		0	2,363	971
Financial assets		**0**	**2,363**	**971**
Deferred tax assets		19,768	26,596	21,077
Total long-term assets		**251,652**	**272,458**	**258,221**
Inventories		509	942	927
Trade receivable	6	148,475	167,602	153,523
Contract work in progress	7	18,739	21,037	28,132
Corporation tax		1,209	7,098	540
Other receivables		9,216	10,845	11,515
Prepayments		11,406	11,002	8,388
Receivables		**189,045**	**217,584**	**202,098**
Cash		66,322	37,826	38,812
Total short-term assets		**255,876**	**256,352**	**241,837**
TOTAL ASSETS		**507,528**	**528,810**	**500,058**

BALANCE SHEET

DKK ´000	Note	30 June 2013	30 June 2012	2012
LIABILITIES				
Share capital		132,793	132,174	132,174
Reserves on foreign currency translation		-8,637	-7,703	-7,300
Retained profit		152,977	154,898	148,152
Group shareholders equity		**277,133**	**279,369**	**273,026**
Minority interests		7,842	4,123	7,507
Equity		**284,975**	**283,492**	**280,533**
Defered tax		89	434	312
Provisions		507	5,418	1,037
Debt to credit institutions		21	0	58
Financial leasing obligations		0	58	0
Other debt		1,270	1,270	1,270
Long-term debt		**1,887**	**7,180**	**2,677**
Debt to credit institutions		3,546	17,048	7
Financial leasing obligations		0	174	0
Customer prepayments		19,462	22,659	17,612
Trade accounts payable		60,512	68,348	64,272
Corporation tax		7,407	7,758	6,434
Other debt		111,716	104,549	113,301
Accruals		18,023	17,602	15,222
Short-term debt		**220,666**	**238,138**	**216,848**
Total debt		**222,553**	**245,318**	**219,525**
TOTAL LIABILITIES		**507,528**	**528,810**	**500,058**

STATEMENT OF CHANGES IN EQUITY

DKK ´000	Shareholders in Columbus A/S Share capital	 Reserves on foreign currency translation	 Retained profit	Minority Interests	Equity
H1 2013					
Balance at 1 January 2013	**132,174**	**-7,300**	**148,152**	**7,507**	**280,533**
Result for the period	0	0	4,336	1,732	6,068
Other comprehensive income (foreign currency translation re. foreign enterprises)	0	-1,337	0	-359	-1,696
Total income for the period	**0**	**-1,337**	**4,336**	**1,373**	**4,372**
Capital increase*	619	0	104	0	723
Incentive scheme, cf. note 4	0	0	398	0	398
Acquisition of minority interests	0	0	-13	-24	-37
Payment of dividend	0	0	0	-1,014	-1,014
Balance at 30 June 2013	**132,793**	**-8,637**	**152,977**	**7,842**	**284,975**
H1 2012					
Balance at 1 January 2012	**132,174**	**-8,252**	**151,430**	**7,642**	**282,994**
Result for the period	0	0	3,247	535	3,782
Other comprehensive income (foreign currency translation re. foreign enterprises)	0	549	0	106	655
Total income for the period	**0**	**549**	**3,247**	**641**	**4,437**
Incentive scheme, cf. note 4	0	0	221	0	221
Payment of dividend	0	0	0	-4,160	-4,160
Balance at 30 June 2012	**132,174**	**-7,703**	**154,898**	**4,123**	**283,492**
2012					
Balance at 1 January 2012	**132,174**	**-8,252**	**151,430**	**7,642**	**282,994**
Result for the period	0	0	-3,739	3,884	145
Other comprehensive income (foreign currency translation re. foreign enterprises)	0	952	783	-317	1,418
Total income for the period	**0**	**952**	**-2,956**	**3,567**	**1,563**
Incentive scheme, cf. note 4	0	0	1,200	0	1,200
Minority interests	0	0	-1,522	1,327	-195
Payment of dividend	0	0	0	-5,029	-5,029
Balance at 31 December 2012	**132,174**	**-7,300**	**148,152**	**7,507**	**280,533**

* Capital increases relate to exercise of warrant programs

CASH FLOW STATEMENT

DKK ´000	Note	H1 2013	H1 2012	2012
Operating profit (EBIT)		21,091	7,096	29,028
Depreciations and amortizations		13,169	12,642	27,924
Cost of incentive scheme	4	398	221	1,200
Changes in net working capital		9,586	-10,373	-3,174
Cash flow from primary activities		**44,244**	**9,586**	**54,978**
Interest received, etc.		25	1,713	292
Interest paid, etc.		-1,593	-564	-2,281
Corporation tax paid		-3,129	-2,416	-5,837
Cash flow from operating activities		**39,547**	**8,319**	**47,152**
Net increase in development projects		-8,236	-10,285	-16,548
Acquisition of tangible assets		-2,147	-1,447	-7,457
Acqusition of intangible assets		0	0	0
Disposal of tangible assets		1	35	24
Acquisition of affliated companies	8	0	-13,603	-17,342
Disposal of affiliated companies	8	3,259	0	1,770
Acquisition of minority interests		-37	0	-195
Cash flow from investing activities		**-7,160**	**-25,300**	**-39,748**
Proceeds from capital increase*		723	0	0
Overdraft facilities		3,503	12,995	-2,929
Dividends paid to minority shareholders		-1,014	-136	-5,029
Loan to affiliated companies		-2,816	0	-2,388
Cash flow from financing activities		**396**	**12,859**	**-10,346**
Cash flow from continuing operations		**32,783**	**-4,122**	**-2,942**
Cash flow from discontinued operations	5	**-3,804**	**-5,051**	**-5,558**
Cash funds at the beginning of the year		38,812	46,086	46,086
Exchange rate adjustments		-1,469	913	1,226
Cash funds at the end of the period		**66,322**	**37,826**	**38,812**

* Capital increases relate to execution of warrant programs

NOTES

NOTES

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. 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 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 and is unchanged compared to 2012. For more information on the accounting policies, we refer to our Annual Report for 2012.

Note 2: 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	ISV	Consultancy: Western Europe	Consultancy: Eastern Europe	Consultancy: North America	Parent company/ Eliminations	Total
H1 2013						
Gross revenue	28,709	245,014	92,715	101,008	1,445	468,891
Intercompany revenue	-8,650	-979	-1,070	-4,100	-502	-15,301
Net revenues	**20,059**	**244,035**	**91,645**	**96,908**	**943**	**453,590**
Gross earnings	25,938	186,678	56,376	70,017	-2,097	336,912
Earnings before depreciation (EBITDA)	12,825	20,217	6,556	10,763	-16,101	34,260
Operating result (EBIT)	3,632	17,815	6,312	10,322	-16,990	21,091
Results in associated companies	-352	-410	0	-5,370	2,023	-4,109
Pre-tax earnings	2,916	17,069	5,976	4,613	-15,160	15,414
Result for the period – continuing operations	**2,916**	**15,038**	**5,394**	**4,256**	**-16,708**	**10,896**
Segment assets	100,794	206,557	98,069	79,542	22,566	507,528
Segment liabilities	21,668	107,072	44,434	34,564	14,815	222,553
Long-term assets	82,278	75,782	37,845	47,541	8,206	251,652
Capital investments	14,508	1,546	301	90	0	16,445
Depreciation	-9,193	-2,402	-245	-441	-888	-13,169
Amortization	0	0	0	0	0	0
Holdings in associated companies	0	0	0	0	0	0
Average number of employees	**44**	**358**	**284**	**141**	**12**	**839**

The accounting policy used to state segment data is the same as the Group's accounting policy.

Note 2: Segment data, continued

DKK ´000	ISV	Consultancy: Western Europe	Consultancy: Eastern Europe	Consultancy: North America	Parent company/ Eliminations	Total
H1 2012						
Gross revenue	26,860	252,568	91,047	91,437	-326	461,586
Intercompany revenue	-10,050	-6,453	-471	-2,956	-9	-19,939
Net revenues	**16,810**	**246,115**	**90,576**	**88,481**	**-335**	**441,647**
Gross earnings	22,479	178,965	51,553	62,790	-2,561	313,226
Earnings before depreciation (EBITDA)	10,009	14,765	4,846	8,829	-18,711	19,738
Operating result (EBIT)	2,738	11,563	4,497	7,797	-19,499	7,096
Results in associated companies	0	0	0	0	0	0
Pre-tax earnings	2,473	11,884	6,293	7,831	-20,236	8,245
Result for the period - continuing operations	**2,254**	**11,386**	**6,174**	**6,785**	**-20,236**	**6,363**
Segment assets	102,112	215,910	108,807	85,713	16,268	528,810
Segment liabilities	19,550	100,216	47,006	25,925	52,621	245,318
Long-term assets	80,561	77,899	39,158	54,466	20,374	272,458
Capital investments	8,256	136	100	1,327	399	10,218
Depreciation	-7,271	-3,201	-349	-1,032	-789	-12,642
Amortization	0	0	0	0	0	0
Holdings in associated companies	0	0	0	0	2,363	2,363
Average number of employees	**43**	**368**	**284**	**129**	**12**	**836**

Note 2: Segment data, continued

DKK ´000	ISV	Consultancy: Western Europe	Consultancy: Eastern Europe	Consultancy: North America	Parent company/ Eliminations	Total
2012						
Gross revenue	55,895	500,995	173,834	190,056	-13,739	907,041
Intercompany revenue	-20,110	-11,244	-1,778	-6,794	14,070	-25,856
Net revenues	**35,785**	**489,751**	**172,056**	**183,262**	**331**	**881,185**
Gross earnings	48,170	363,944	103,009	132,591	-6,866	640,848
Earnings before depreciation (EBITDA)	18,974	45,638	10,471	18,631	-36,762	56,952
Operating result (EBIT)	3,453	38,528	9,857	15,867	-38,677	29,028
Results in associated companies	971	0	0	0	-4,752	-3,781
Pre-tax earnings	4,117	39,758	8,278	14,254	-43,149	23,258
Result for the period - continuing operations	**3,607**	**33,748**	**7,770**	**12,194**	**-49,811**	**7,508**
Segment assets	94,828	204,693	97,212	79,940	23,385	500,058
Segment liabilities	19,954	115,817	41,317	29,852	12,585	219,525
Long-term assets	79,198	76,953	39,071	52,729	10,270	258,221
Capital investments	13,597	6,019	292	2,493	492	22,893
Depreciation	-15,521	7,110	-638	-2,740	-1,915	-27,924
Amortization	0	0	0	0	0	0
Holdings in associated companies	971	0	0	0	0	971
Average number of employees	**43**	**364**	**322**	**101**	**12**	**842**

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Note 2: Segment data, continued

Revenues and long-term assets distributed in geographic areas
The Group's revenues from external customers and long-term assets distribution in geographical areas are specified below. Revenues are distributed according to the registered address of the customers, and the long-term assets are distributed according to location and legal relation.

	Net revenue from external customers			Long-term assets		
DKK ´000	H1 2013	H1 2012	2012	30 June 2013	30 June 2012	2012
Denmark	126,491	125,458	235,672	71,034	78,761	73,265
Norway	63,001	68,138	143,189	10,526	11,714	11,397
UK	55,486	52,606	111,221	2,429	2,955	2,562
US	96,909	88,480	183,262	47,541	54,466	52,729
Russia	57,561	60,768	115,324	31,447	31,806	31,762
Rest of the world	54,142	46,197	92,517	88,675	92,756	86,506
Total	**453,590**	**441,647**	**881,185**	**251,652**	**272,458**	**258,221**

Note 3: Net revenue

DKK ´000	H1 2013	H1 2012	2012
Sale of products:			
Columbus software licenses	12,853	15,625	34,434
Columbus maintenance	14,490	10,577	25,950
External software licenses	50,599	73,854	130,550
External maintenance	76,760	75,285	140,572
Other	267	268	463
Total sale of products	**154,969**	**175,609**	**331,969**
Salg af services:			
Sales value of finished projects	306,048	236,055	521,218
Change in contract work in progress	-17,799	21,889	10,494
Other services	10,372	8,094	17,504
Total sale of services in the period	**298,621**	**266,038**	**549,216**
Total net revenue	**453,590**	**441,647**	**881,185**
Contract work in progress, beginning of period	-83,424	-72,930	-72,930
Contract work in progress, end of period	65,625	94,819	83,424
Total change in contract work in progress	**-17,799**	**21,889**	**10,494**

Note 4: Incentive Scheme

Incentive scheme

The Group finances defined contribution plans through continuous premium payments to independent pension and insurance companies, which are responsible for the pension liabilities. After payment of pension contribution to defined contribution plans, the Group has no further pension liabilities towards employees or resigned employees in relation to the future development in interest rates, inflation, mortality, disability etc. with regards to the amount to be paid to employees at a later time.

In 2011 Columbus established a warrant program for the CEO. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2013. At the grant date the market value of the shares was DKK 3,185,000. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In 2012 Columbus established a warrant program for senior executives. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2014. At the grant date the market value of the shares was DKK 1,416,000. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In 2012 Columbus established a warrant program for the Board of Directors. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2014. At the grant date the market value of the shares was DKK 6,394,000. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on membership in the Board of Directors.

In 2013 Columbus established a warrant program for senior executives. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2015. At the grant date the market value of the shares was DKK 2,276,000. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

Outstanding warrants correspond to 10.5% of the share capital, if all warrants are exercised.

The development in outstanding warrants can be specified as follows:

	Number of warrants		Avg. exercise rate per warrant	
	H1 2013	H1 2012	H1 2013	H1 2012
Outstanding 1st January	6,610,000	1,300,000	2,51	2,51
Granted during the period	5,040,000	4,860,000	1,47	2,45
Lost due to termination of employment	0	0	0	0
Exercised during the period	-495,000	0	0	0
Expired during the period	0	0	0	0
Annulled during the period	0	0	0	0
Outstanding end of period	**11,155,000**	**6,160,000**	**1.66**	**2.45**

Number of warrants which can be exercised at balance sheet date	**2,141,666**	**433,333**
Weighted average exercise rate	**1.66**	**2.45**

Note 4: Incentive Scheme, continued

The incentive scheme is based on Black & Scholes' calculations for the estimated market value at the time of allocation. The assessment is based on the following assumptions:

Warrants May 2011	H1 2013	H1 2012
Share price at grant date (DKK per share)	2.45	2.45
Exercise price (DKK per share)	2.45	2.45
Estimated volatility (%)*	40.11%	40.11%
Risk free interest (%)	2.90%	2.90%
Estimated return rate (%)	0%	0%
Expiry (number of years)	0.8	1.8

Warrants January 2012	H1 2013	H1 2012
Share price at grant date (DKK per share)	1.43	1.43
Exercise price (DKK per share)	1.43	1.43
Estimated volatility (%)*	43.73%	43.73%
Risk free interest (%)	1.28%	1.28%
Estimated return rate (%)	0%	0%
Expiry (number of years)	1.8	2.8

Warrants May - August 2012	H1 2013	H1 2012
Share price at grant date (DKK per share)	1.48	1.48
Exercise price (DKK per share)	1.48	1.48
Estimated volatility (%)*	46.70%	46.70%
Risk free interest (%)	1.49%	1.49%
Estimated return rate (%)	0%	0%
Expiry (number of years)	1.8	2.8

Warrants June 2013	H1 2013	H1 2012
Share price at grant date (DKK per share)	2.14	-
Exercise price (DKK per share)	2.14	-
Estimated volatility (%)*	32.44%	-
Risk free interest (%)	0.54%	-
Estimated return rate (%)	0%	-
Expiry (number of years)	2.8	-

* The expected volatility is calculated based on the historic volatility during the past year until the grant of the warrant programs.

DKK ´000	H1 2013	H1 2012	2012
Expensed share-based payment related to equity instruments	398	221	1,200

Note 5: Discontinued operations

Discontinued operations in 2013
Due to continual operating losses in Poland the Group implemented several initiatives in order to make the company profitable. As these efforts did not have the expected effect, discontinuation was initiated.

The operation was part of the Eastern European segment.

Discontinued operations in 2012
On 31 October 2012, Columbus entered into an agreement about sale of the subsidiary Columbus IT Partner B.V. (Netherlands). The sale was performed with effect from 1 November 2012 and after this date control of the company was handed over to Abecon Informatiesystemen B.V. The sales price amounted to DKK 6.5m.

The operation was part of the Western European segment.

DKK ´000	H1 2013	H1 2012	2012
Operating profit for the period	-712	-2,581	-7,414
Tax on earnings for the period	0	0	0
Net profit from sale of discontinued operations	-4,116	0	51
Net impact on the result for the period	**-4,828**	**-2,581**	**-7,363**
Operating profit for the period up until handover of control can be specified as follows:			
Net revenues	1,481	19,071	32,043
External project costs	-525	-4,381	-9,904
Gross earnings	**956**	**14,690**	**22,139**
Staff costs	-1,204	-12,405	-21,681
Other external costs	-268	-4,800	-7,823
Other operating income	0	0	0
Other operating expense	0	0	0
Earnings before depreciation (EBITDA)	**-516**	**-2,515**	**-7,365**
Depreciation	-3	-110	-171
Earnings before write down of goodwill (EBITA)	**-519**	**-2,625**	**-7,536**
Operating profit (EBIT)	**-519**	**-2,625**	**-7,536**
Financial income	29	323	724
Financial expense	-222	-279	-602
Pre-tax earnings	**-712**	**-2,581**	**-7,414**
Tax on earnings for the period	0	0	0
Discontinued operations	**-712**	**-2,581**	**-7,414**

Note 5: Discontinued operations, continued

DKK ´000	H1 2013	H1 2012	2012
Impact of discontinued operations on the cash flow statement for the period:			
Cash flow from operating activities	-181	-2,383	-5,454
Cash flow from investing activities	0	-68	-70
Cash flow from financing activities*	-3,266	-2,600	-34
Cash flow from cash and cash equivalents lost due to discontinued operations	-357	0	0
Cash flow from discontinued operations	**-3,804**	**-5,051**	**-5,558**
The sale of the discontinued operations can be specified as follows:			
Net asset value	2,912	0	1,819
Goodwill allocated to discontinued operations	1,204	0	4,648
	4,116	**0**	**6,467**
Profit/loss from sale	-4,116	0	51
Sales price	**0**	**0**	**6,518**

* Cash flow concerning financing relates to lost intragroup balance.

Note 6: Trade receivable

DKK ´000	H1 2013	H1 2012	2012
Receivables (gross) at 30 June	**151,065**	**173,283**	**157,860**
Allowance for doubtful debts at 1 January	4,337	7,768	7,768
Change in allowance for doubtful debts during the period	1,792	3,024	3,968
Loss realized during the period	-3,539	-5,111	-7,399
Allowance for doubtful debts at 30 June	**2,590**	**5,681**	**4,337**
Balance at 30 June	**148,475**	**167,602**	**153,523**

Direct write down of receivables is performed, if the value is reduced based on an assessment of the debtor's ability to pay.

Note 7: Contract work in progress

DKK ´000	H1 2013	H1 2012	2012
Contract work in progress	65,625	94,819	83,424
On account billing and prepayments	-53,867	-78,550	-61,038
	11,758	**16,269**	**22,386**
The net value is included in the balance as follows:			
Contract work in progress (assets)	18,739	21,037	28,132
Client prepayments (liabilities)	-6,981	-4,768	-5,746
	11,758	**16,269**	**22,386**

Note 8: Acquisition and disposal of companies

Acquisition of companies in H1 2013
The Group has not acquired any new companies in H1 2013.

Acquisition of companies in 2012
During 2012 the Group acquired the activities in First Tech Direct LLC.

Name	Primary activity	Takeover date	Acquired ownership	Acquired votes	Purchase price DKK '000
First Tech Direct LLC		1 March	100%	100%	22,074 DKK
Total					22,074 DKK

The acquisition of First Tech Direct LLC was part of Columbus' strategic focus on developing unique industry specific solutions within carefully selected industries. The shareholders in First Tech Direct LLC sold all shares in First Tech Direct LLC to one of Columbus A/S' 100% owned subsidiaries against cash payment of USD 3.9m, corresponding to DKK 22,074m.

DKK ´000	First Tech Direct LLC	Total
Royalties	934	934
Development projects, finalized	682	682
Operationg equipment and inventories	141	141
Long-term assets	**1,757**	**1,757**
Trade receivable	3,339	3,339
Other receivables	40	40
Cash	1,092	1,092
Short-term assets	**4,471**	**4,471**
Trade accounts payable	1,228	1,228
Other debt	2,316	2,316
Short-term debt	**3,544**	**3,544**
Net assets acquired	**2,684**	**2,684**
Goodwill	19,390	19,390
Purchase price	**22,074**	**22,074**
Paid H1 2012	13,603	13,603
Paid H1 2013	0	0
Hereof paid in 2012	17,342	17,342

After recognition of identifiable assets, liabilities and contingent liabilities at fair market value, goodwill in relation to the acquisition was assessed to DKK 19m. The difference represents the value of assets, where the exact fair market value cannot be calculated, the value of the acquired staff and know-how, expected synergies from the merger of acquired companies and existing activities in Columbus as well as value of access to new markets.

Note 8: Acquisition and disposal of companies, continued

Sale of companies in H1 2013
In fiscal year 2013 Columbus sold the associated company E-con Solutions B.V.

Sale of companies in 2012
In fiscal year 2012 Columbus sold the subsidiary in the Netherlands.

DKK ´000	H1 2013	H1 2012	2012
Long-term assets			
Intangible assets	0	0	4,653
Tangible assets	0	0	147
Financial assets	1,432	0	0
Short-term assets			
Trade receivable	0	0	5,584
Other receivables	0	0	1,381
Cash	0	0	465
Total assets	**1,432**	**0**	**12,230**
Long-term debt			
Deferred tax	0	0	355
Short-term debt			
Debt to credit institutions	0	0	14
Trade accounts payable	0	0	4,557
Other debt	0	0	3,838
Total debt	**0**	**0**	**8,764**
Booked value of sold net assets	**1,432**	**0**	**3,466**
Cash sales price	**1,432**	**0**	**6,519**
Purchase price adjustment	0	0	-745
Receivables occured by sale	0	0	3,002
Cancellation of receivables occurred by sale	0	0	-3,002
Adjusted sales price	**1,432**	**0**	**5,774**
Profit/loss of sale	**0**	**0**	**51**
Cash sales price	1,432	0	6,519
Of which not paid in connection with takeover	0	0	-4,284
Cash sales price, sale of affiliated companies, previous years	1,827	0	0
Disposed cash, cf. above	0	0	-465
Net cash result	**3,259**	**0**	**1,770**

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Columbus is the preferred business partner for ambitious companies worldwide within the food, retail and manufacturing industries. We exceed 20 years of experience and 6,000 suc-cessful business cases, and we are proud to offer our customers solid industry know-how, high performance solutions and global reach.

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