



**Columbus IT**  
Annual Report 2009

[www.columbusit.com](http://www.columbusit.com)

This English language version of the Annual Report 2009 has not been audited. This document is a translation of 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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For an international consultancy company like Columbus IT, it is essential for the earnings capacity that we ensure a high quality in deliverables to customers and that we control our time consumption and project risks.

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## 2009 according to plan, despite headwinds

In 2009 expectations to revenues as well as earnings were fulfilled despite a year, where the financial turbulence affected our main foreign markets.

In 2009 we focused on continued optimization of operations, both in relation to demand but also in relation to optimization and standardization of business processes in order to create scalability and establish the foundation for improved results.

For an international consultancy company like Columbus IT, it is essential for the earnings capacity that we ensure a high quality in deliverables to customers and that we control our time consumption and project risks.

In 2009 we focused on improving our cash flow and on adjustment of capacity, but we also came a long way with development of the foundation for the company's long-term success. A business model with increased profits and scalability is the foundation for the company's future.

Our cooperation and relation with Microsoft has been considerably improved during the past year, and we are focusing strongly on more complete industry solutions. The software development is performed by To-Increase and implemented by Columbus IT.

As part of this long-term strategy, we concluded an agreement with Microsoft on the retail market. Microsoft takes over some of our standard software functionality, and thus Columbus IT develops the standard functionality in the retail vertical further. This functionality will be available for existing and new customers in future software versions from Microsoft.

When the demand in the market for specific functionality reaches a certain level, Microsoft will work on the integration of this functionality in the standard software by purchasing the IP to the functionality.

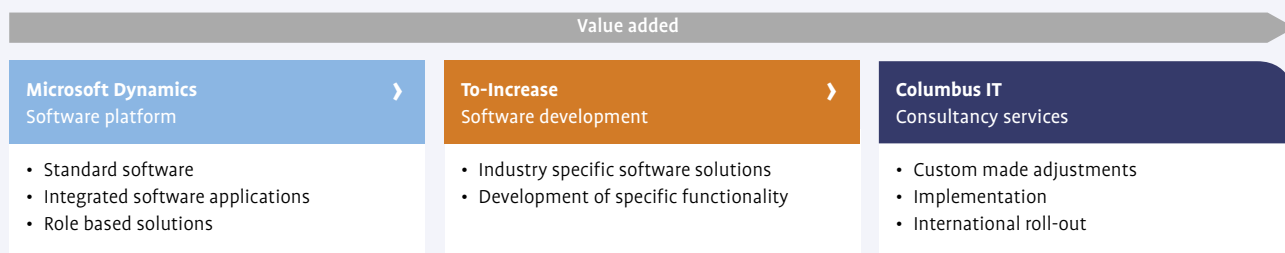
Entering 2010 we feel that Columbus IT is better prepared than ever before, and ready with a business model with potential to develop globally, when the financial crisis is over.

The new business model and the strong management team which has been established since the end of 2008 will create growth but also ensure better margins for Columbus IT.



Ib Kunøe  
Chairman of the Board

## Columbus IT's position in the value chain



## Strategy and business model

Columbus IT's goal is to be the leading international provider of integrated business systems based on Microsoft Dynamics to medium-sized companies. On the basis of Microsoft Dynamics, Columbus IT develops tailored industry solutions that streamline the customers' financial and business processes and in doing so increases efficiency and competitiveness.

### Strategy

Columbus IT has a structured, close cooperation with Microsoft. Microsoft's standard software is aimed towards medium-sized companies and delivers a solid foundation designed to support companies' growth.

On this foundation Columbus IT adds own developed industry solutions and solutions for specific business needs. We adjust the complete software solution in order to meet the business needs of the individual company. For the customer the value consists in automation and streamlining of the financial processes as well as the sales and supply chain processes, all resulting in improved efficiency and competitiveness for the customer.

Columbus IT is in line with Microsoft's most important developments:

- Verticalization: Traditionally, Microsoft develops "horizontal" solutions, which can be used broadly by all industries. With the "verticalization" Microsoft aims at offering industry specific business solutions. Columbus IT focuses on industry specific solutions both in the development business and in the consulting business.

- People Ready Software: The technological development offers improved integration and possibilities of personification to specific roles in the company. Columbus IT leads the way with the utilization of the improved integration possibilities between ERP, CRM, BI and Office, and we market the total concept as "Role-based IT".

### Industry focus

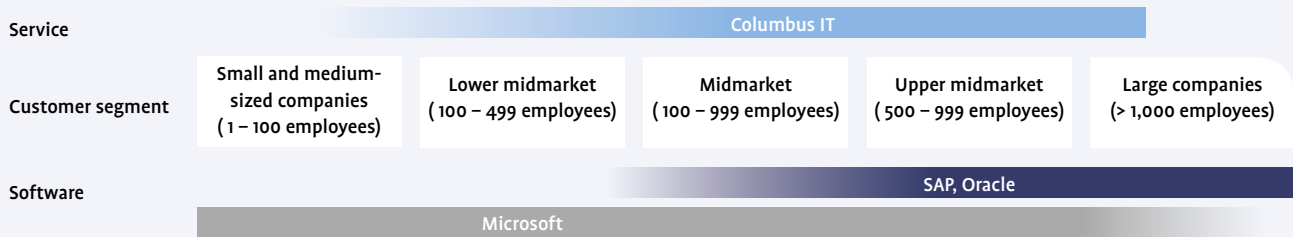
Columbus IT has a targeted strategy to be the leading, international provider of business solutions for selected industries: food manufacturing and production, retailing, industrial equipment manufacturing, consulting and project oriented companies as well as wholesalers and companies with complex logistics and distribution.

We base all industry offerings on Microsoft Dynamics business solutions, and then we add industry solutions from To-Increase and/or Microsoft to this platform.

Our competences and solutions are grouped in brands for each vertical which are marketed worldwide under the names:

- Food Manufacturing & Distribution
- Retail Chain Management
- Industrial Equipment Manufacturing
- Professional Services
- Warehouse Management & Distribution

## Columbus IT's position in the market



For marketing reasons we have chosen a different naming of brands on the American market: citFood, citRetail and citMfg.

### Awards and honors

At the annual Microsoft Worldwide Partner Conference Columbus IT was awarded for our industry achievements.

Columbus IT ended up as the most awarded Dynamics partner in the world with a grand total of 18 honors.

We were named "Retail Partner of the Year", and we were one of two finalists in the categories "Manufacturing Partner of the Year" and "Distribution Partner of the Year".

Microsoft emphasizes development of industry specific business solutions and messages, and with the many awards and honors from Microsoft there is no doubt that Columbus IT is leading in the field of development.

### Microsoft's industry strategy

Until now it has been Microsoft's strategy not to develop industry specific functionality for its business systems. Instead the company's business model focuses on development of functionality which can be sold in very large volumes, such as the Office package. Columbus IT builds further on the standard functionality in order to fulfill industry and company specific needs.

However, with the business system Microsoft Dynamics AX, which is positioned for large and medium-sized, international companies, Microsoft has experienced a need to rubber stamp industry specific functionality, as the market demands standard functionality which is supported by Microsoft.

Already in 2005, this market demand resulted in an initiative, which Microsoft named the "Industry Builder Initiative". Microsoft selected partner solutions, certified them and sold them via the official Microsoft price list. Columbus IT par-





2009 MICROSOFT DYNAMICS  
Retail  
**PARTNER OF THE YEAR**  
WINNER



2009 MICROSOFT DYNAMICS  
Distribution  
**PARTNER OF THE YEAR**  
FINALIST



2009 MICROSOFT DYNAMICS  
Manufacturing  
**PARTNER OF THE YEAR**  
FINALIST

anticipated via our development division To-Increase with two industry solutions for this program: "Retail Chain Manager" and "Industrial Equipment Manufacturing".

#### Industry cooperation between Microsoft and Columbus IT

During 2009 Microsoft assessed a need to link selected industry solutions closer to the main product in order to strengthen large, international companies' confidence in the ability of industry solutions to meet future requirements. Thus, Microsoft purchased the rights to the "Retail Chain Manager" solution from Columbus IT for USD 5 millions. This solution will be a standard module in Microsoft Dynamics AX, and Microsoft has engaged Columbus IT to develop the solution further – a task which will amount to several million USD for Columbus IT.

Microsoft's purchase of IP from Columbus IT is a very positive development. Two years ago we announced a strategy for our software development division To-Increase to develop technology which Microsoft can market globally

through its strong market position, and now this plan is being realized.

Now, To-Increase has the possibility to develop further functionality in the selected industries. This will strengthen the functionality of the solution, its position in the market and in the end our revenues.

#### Technology becomes less important

At the same time we are in a development where technology becomes less and less important for customers, which instead focus on process optimization and support of business needs.

With our focus on industries and business roles we feel that we are one step ahead of competitors in the market. We have the possibility to deliver an integrated platform with industry specific understanding and support of needs of individual roles at the customers. Thereby, we are to a much larger extent than before capable of optimizing business processes and create efficiency gains for the customers.

**Retail Chain Management** is developed by Columbus IT for Microsoft, built on Dynamics AX. It streamlines processes, transactions, and relationships to integrate the entire retail supply chain from the back end to the front end retail store with Microsoft technology and POS systems.

Read more at:  
[www.columbusit.com/retail](http://www.columbusit.com/retail)

**Food Manufacturing & Distribution** is a complete industry solution certified for Dynamics NAV for prepared foods, meat, dairy, bakery and agricultural processing industries and chemical industries. The solution handles industry challenges like lot control, formulation, trade promotions, pricing, inventory control, yield tracking, batch manufacturing and much more.

Read more at:  
[www.columbusit.com/food](http://www.columbusit.com/food)

**Industrial Equipment Manufacturing** enables manufacturing companies to improve business processes with tools to manage distribution, logistics, finances, project management, supply chain management, and much more. Industrial Equipment Manufacturing is a complete industry solution from Columbus IT for both Dynamics AX and Dynamics NAV.

Read more at:  
[www.columbusit.com/iem](http://www.columbusit.com/iem)





Columbus IT finds that our specialty is the combination of competences in targeted processes and business analyses with competences within integrated business solutions for process management. We offer complete projects with focus on creating profitability already early in the process, and which are manageable as they are short-term or phased with focus on profitability in each phase.

Thus, Columbus IT is in a process of strengthening our abilities in areas such as business analysis and process optimization. There is an opposite development among the traditional management consulting businesses in the market which are moving towards technological areas in order to be able to offer a complete service.

Columbus IT finds that our specialty is the combination of competences in targeted processes and business analyses with competences within integrated business solutions for process management. We offer complete projects with focus on creating profitability already early in the process, and which are manageable as they are short-term or phased with focus on profitability in each phase.

As an expression for this development we changed our slogan in 2009 to: "Maximizing Productivity". In the end this is the service we provide to our customers: the possibility to maximize productivity.

#### **Microsoft's product strategy**

Microsoft's technological development has been gathered under the headline "People Ready Software". This implies Microsoft's many applications to be integrated closer, and to function as one complete application for the user.

The advantage for the company is consistent support of entire business procedures from start to end, efficient handling of tasks and consistent data for business critical decisions.

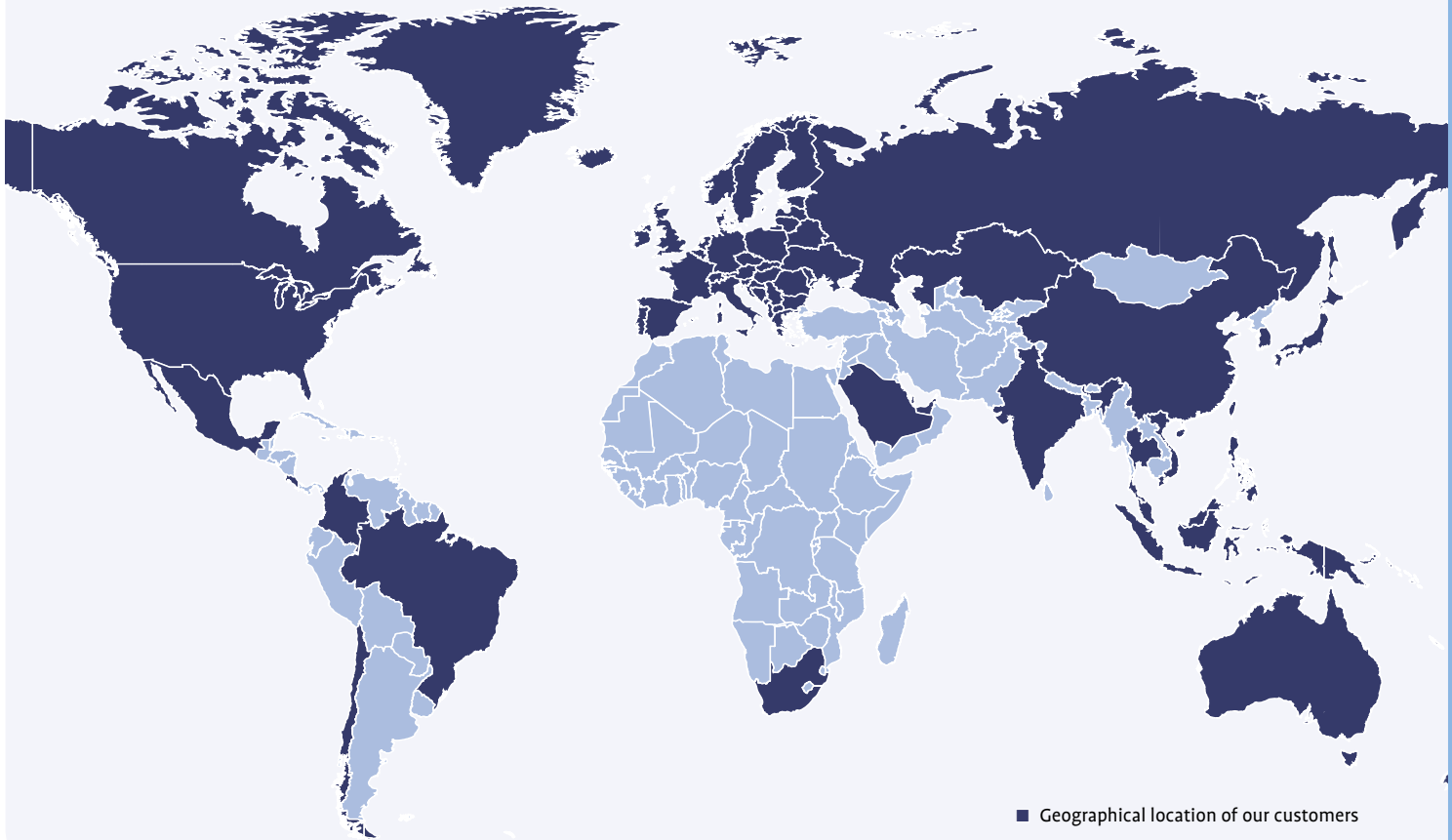
All things being equal, the integration of more software applications increases the complexity in the business systems. Microsoft solves this via a role-based access to the applications where employees only see data and functions on their screens which they need for their work and are notified when there are tasks to be solved.

As a result companies are able to reduce software and education costs, as the user already knows the user interface, and employees are able to start using new systems earlier.

Columbus IT leads the way by utilizing the role-based concept to create business gains for customers. We market the complete concept under the name "Role-based IT", and in practice this means that we combine the Microsoft Dynamics ERP solutions with other Microsoft applications such as Microsoft Office SharePoint Server, Microsoft Dynamics CRM, Microsoft Office, Microsoft InfoPath, Microsoft BizTalk etc.



## Geographical coverage



### Long-lasting customer relations

It is Columbus IT's strategy to build and maintain long-lasting customer relations through systematic and close follow-up on customers. This leads to stable earnings for the Group despite cyclical fluctuations in new sales.

We are leading in industry specific and role-based solutions, because it is Columbus IT's business philosophy that real value added for customers is the best way to secure Columbus IT's future growth and earnings.





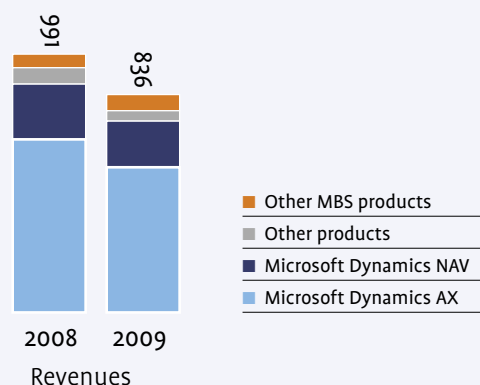
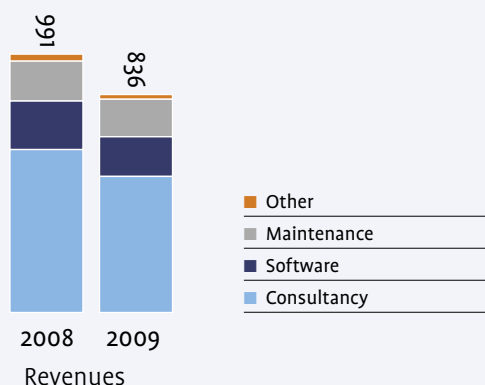
## 2009 outlined

- Revenues in 2009 totaled DKK 835.7M (DKK 990.6M in 2008), corresponding to a decrease of 16%. Adjusted for the sold-off subsidiaries as well as for foreign currency translation revenues decreased by 6%. The result is in line with the management's expectations, cf. release no. 9 of September 22nd 2009.
- Earnings before depreciation (EBITDA) totaled DKK 35.4M in 2009 (DKK 60.6M in 2008), corresponding to a decrease of 42% compared to 2008. The result is in line with the announced expectations.
- Revenues in the Nordic region amounted to DKK 384M in 2009 (DKK 380M in 2008). EBITDA for the period totaled DKK 41.2M (DKK 45.0M in 2008).
- Revenues in Western Europe amounted to DKK 134M in 2009 (DKK 180M in 2008). EBITDA for the period totaled DKK 0.1M (DKK 6.7M in 2008).
- Revenues in Eastern Europe amounted to DKK 164M in 2009 (DKK 226M in 2008). EBITDA for the period totaled DKK 0.4M (DKK 12.9M in 2008).
- Revenues in North and South America amounted to DKK 96M in 2009 (DKK 170M in 2008). EBITDA for the period totaled DKK -2.0M (DKK 13.6M in 2008).
- The Group's software development company, To-Increase, had gross revenues of DKK 58M in 2009 (DKK 35M in 2008). EBITDA for the period amounted to DKK 25.9M (DKK 17.6M in 2008). Results in To-Increase in 2009 are affected by the sale of the company's retail industry solution, RCM, to Microsoft for USD 5M, with earnings of DKK 12M.
- Based on impairment tests on goodwill and long-term assets the management has in 2009 written down goodwill by DKK 17.5M in total in relation to the subsidiaries in France, Lithuania, the Netherlands and Poland.
- Through targeted efforts in relation to optimization of cash flow in the Group, we have managed – through a considerable improvement of the Group's net working capital, among other things – to reduce the net interest-bearing debts to DKK 4.5M by the end of 2009 (DKK 61.2M by the end of 2008).
- Total equity decreased to DKK 232.2M in 2009 (DKK 244.2M in 2008), resulting in a solvency ratio of 45.1% (43.6% by the end of 2008).
- In 2010 Columbus IT will continue developing the foundation for the Company's long-term success. We expect status quo or a slight increase in demand on the Group's main markets, and we expect that the industry will still be affected by some excess capacity in the first half year causing increased pressure on prices. Consequently, Columbus IT expects revenues in the level of DKK 890M and EBITDA of DKK 50-55M.

# Key figures and ratios

DKKm	2005	2006	2007	2008	2009
<b>Income statement</b>					
Net revenues	629.9	735.7	892.4	990.6	835.7
External project costs	-176.4	-204.9	-250.2	-259.1	-214.9
Gross earnings I	453.5	530.8	642.2	731.4	620.8
Staff expenses	-311.1	-360.9	-438.0	-494.9	-440.9
Other external costs	-118.5	-147.8	-153.8	-172.8	-145.2
Other operating income	0.6	14.8	1.0	1.4	1.0
Other operating costs	-0.2	-0.7	-0.3	-4.6	-0.4
<b>EBITDA</b>	<b>24.3</b>	<b>36.2</b>	<b>51.0</b>	<b>60.6</b>	<b>35.4</b>
Depreciation excl. goodwill	-11.7	-14.0	-18.6	-24.9	-23.1
<b>EBITA</b>	<b>12.6</b>	<b>22.2</b>	<b>32.4</b>	<b>35.7</b>	<b>12.2</b>
Amortization and write down of goodwill	-7.3	-1.8	-1.5	-11.8	-17.5
<b>EBIT</b>	<b>5.3</b>	<b>20.4</b>	<b>31.0</b>	<b>23.9</b>	<b>-5.3</b>
Result in associated companies	-0.1	-0.1	0.3	0.3	0.2
Net financial items	-2.2	-5.2	-6.1	-7.9	-4.9
<b>Pre-tax earnings</b>	<b>3.0</b>	<b>15.1</b>	<b>25.1</b>	<b>16.3</b>	<b>-10.0</b>
Tax on the result for the year	-7.1	12.0	-4.4	6.9	-7.6
<b>Result for the year, continued operations</b>	<b>-4.1</b>	<b>27.1</b>	<b>20.7</b>	<b>23.3</b>	<b>-17.6</b>
Result for the year, discontinued operations	-2.0	-6.9	-15.0	0.0	0.0
<b>Result for the year</b>	<b>-6.1</b>	<b>20.2</b>	<b>5.7</b>	<b>23.3</b>	<b>-17.6</b>
<b>Allocated thus:</b>					
Shareholders of Columbus IT Partner A/S	-10	21.2	5.3	24.4	-18.6
Minority interests	3.9	-1.0	0.4	-1.1	1.0
	-6.1	20.2	5.7	23.3	-17.6
<b>Balance sheet</b>					
Long-term assets	229.7	256.1	250.0	259.8	245.6
Short-term assets	256.6	287.7	326.3	300.5	269.3
<b>Total assets</b>	<b>486.3</b>	<b>543.8</b>	<b>576.3</b>	<b>560.3</b>	<b>515.0</b>
Group shareholders' equity	147.3	201.1	214.0	234.4	222.1
Minority interests	11.9	10.9	11.6	9.8	10.1
Debt	327.1	331.8	350.7	316.1	282.8
<b>Total liabilities</b>	<b>486.3</b>	<b>543.8</b>	<b>576.3</b>	<b>560.3</b>	<b>515.0</b>
<b>Cash flow</b>					
Cash flow from continuing operations	29.9	16.9	38.8	15.2	65.0
Cash flow from discontinued operations	-6.7	-5.2	-13.3	0.0	0.0
Net cash flow for investments	-94.6	-29.6	-7.8	-34.9	-8.9
Cash flow from financing activities	70.2	27.2	-1.7	15.7	-46.0
<b>Total cash flow</b>	<b>-1.2</b>	<b>9.3</b>	<b>16.0</b>	<b>-4.0</b>	<b>10.1</b>
<b>Key ratios</b>					
Gross margin II	3.9%	4.9%	5.7%	6.1%	4.2%
Operating profit margin (EBIT-margin)	0.8%	2.8%	3.5%	3.3%	-0.6%
Equity ratio	32.7%	38.8%	39.1%	43.9%	45.4%
Return on equity	-10.1%	13.9%	2.6%	11.8%	-8.2%
Average number of shares, in thousands	59,918	72,529	76,160	77,040	77,656
Net asset value per share (BV)	2.46	2.77	2.81	3.1	2.8
Earnings per share (EPS)	-0.17	0.29	0.07	0.32	-0.24
Cash flow per share	0.3	0.4	0.5	0.5	0.84
Share price, end of period	10.20	8.10	6.15	2.40	2.3
Headcount at the end of the period	943	1,024	1,124	1,050	934

The key figures and financial ratios above have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2005". Comparison figures for earlier years have been corrected to present earnings from discontinued operations separately, and due to changes in practice in relation to cash flow statements, comparison figures have also been corrected in the cash flow statements. As a result of the directed rights issue at a price of DKK 3 per share in April 2005, the key figures for "Earnings per share" (EPS) and "Cash flow per share" have been calculated after applying a factor of 0.79.



## Development in 2009

### Income statement

Columbus IT's net revenues amounted to DKK 835.7M in 2009 compared to DKK 990.6M in 2008, corresponding to a decrease of 16%.

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 in relation to customers' use of these systems. To this comes "other" revenue, primarily from sale of own software and from re-invoicing of expenses as well as sale of e.g. hardware to customers.

Revenues	2009 DKKm	2008 DKKm
Software	152	186
Maintenance	144	153
Consultancy	522	625
Other	18	27
<b>Total</b>	<b>836</b>	<b>991</b>

Revenues	2009 DKKm	2008 DKKm
Dynamics AX	557	664
Dynamics NAV	177	212
Other MBS products	40	63
Other products	62	52
<b>Total</b>	<b>836</b>	<b>991</b>

Revenues from sale of software licenses decreased to DKK 152M in 2009 compared to DKK 186M in 2008. The relative large decrease in the sale of software licenses reflects a hesi-

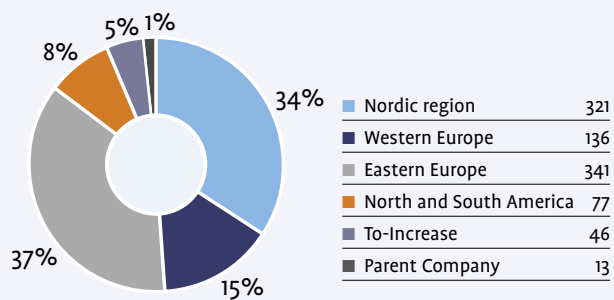
tation in the market in 2009 towards new purchases of licenses due to the economic recession. Revenues from sale of maintenance contracts decreased to DKK 144M in 2009 from DKK 153M in 2008. Revenues from consultancy amounted to DKK 522M in 2009 compared to DKK 625M in 2008. The Group's Microsoft Dynamics AX related revenues decreased by 16% to DKK 557M in 2009, corresponding to 67% of the Group's total revenues in 2009. Microsoft Dynamics NAV related revenues dropped by 17% to DKK 177M in 2009, corresponding to 21% of the Group's total revenues. Revenues related to other MBS products amounted to DKK 40M in 2009, corresponding to 5% of the Group's total revenues, while revenues related to other products totaled DKK 62M in 2009, corresponding to 7% of the Group's total revenues.

Earnings before depreciation, EBITDA, totaled DKK 35.4M in 2009 compared to DKK 60.6M in 2008, corresponding to a decrease of 42%. Profits before write-down of goodwill, EBITA, totaled DKK 12.2M in 2009 compared to DKK 35.7M in 2008, corresponding to a decrease of 66%. Write-down of goodwill increased to DKK 17.5M in 2009 compared to DKK 11.8M in 2008.

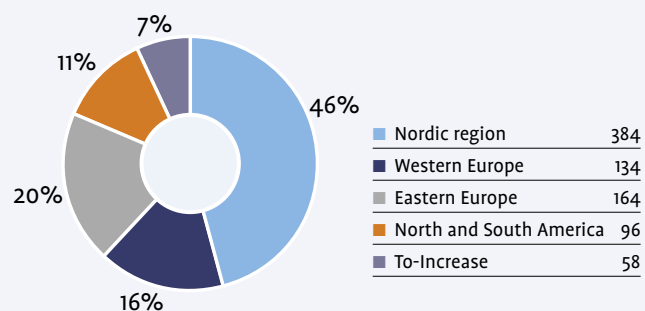
The Group's financials show net expenses of DKK 4.9M in 2009 compared to DKK 7.9M in 2008.

Corporation tax in profit-making foreign subsidiaries as well as Danish joint taxation rules mean that the total calculated tax for Columbus IT amounted to a net expense of DKK 7.6M compared to a net income of DKK 6.9M in 2008.

Total earnings of the year amounted to DKK -17.6M in 2009 compared to a total of DKK 23.3M in 2008.



Geographic distribution of employees 2009



Allocation of revenues 2009 (DKKm)

	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of December 31st)	
	2009	2008	2009	2008	2009	2008
Nordic region	384	380	41.2	45.0	321	313
Western Europe	134	180	0.1	6.7	136	149
Eastern Europe	164	226	0.4	12.9	341	450
North and South America	96	170	-2.0	13.6	77	92
To-Increase	58	35	25.9	17.6	46	38
Parent Company	0	0	-30.2	-35.2	13	8
	<b>836</b>	<b>991</b>	<b>35.4</b>	<b>60.6</b>	<b>934</b>	<b>1,050</b>

Note: Revenue figures state the revenue generated outside the Group in the segments. 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.





### Accounting policies

The annual report for Columbus IT Partner A/S has been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the IFRS-order issued pursuant to the order of the Company Accounts Act.

Apart from the following new and changed standards in interpretations, the applied accounting principles are unchanged from principles applied in 2008 which is in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and furthermore, Danish disclosure requirement to annual financial reports for listed companies.

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

- IFRS 2, Share-based Payment
- IFRS 8, Operating Segments
- IAS 1, Presentation of Financial Statements
- IAS 7, Cash Flow Statement
- IAS 23, Borrowing Costs
- IAS 32, Financial Instruments: Presentation
- Minor changes of various standards in accordance with IASB's annual improvements

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 1.

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.

As a consequence of the update of IAS 7 and the inclusion of sale of software licenses (capitalized as development projects) in the net revenues, the management of the company has assessed that it will give a more true and fair view to present the development activities in the cash flow statement as part of the operating activities and no longer as part of the investing activities. Comparative figures for 2008 have been adjusted so that cash flow from operating activities in 2008 has been reduced by DKK 20.2M and cash flow from investing activities has been increased by the same amount.

### Balance sheet

The Group's total balance as at December 31st 2009 amounted to DKK 515.0M, and is thereby reduced by 8% compared to year-end 2008.

The Group's total goodwill amounted to DKK 154.5M as at December 31st 2009, corresponding to a decrease of DKK 6.3M compared to 2008. As a result of an impairment test of goodwill and other long-term assets the management has written down goodwill by DKK 17.5M in total in 2009. The write down of goodwill concerns the subsidiaries in France, Lithuania, the Netherlands and Poland.

As at December 31st 2009 the Group's trade receivables and net contract work in progress amounted to DKK 175.2M, corresponding to 34% of the total assets, which is a decrease of DKK 43.7M compared to year-end 2008.

### Equity

Total equity amounted to DKK 232.2M at year-end 2009 (DKK 244.2M in 2008), resulting in a solvency ratio of 45.1% compared to 43.6% at the end of 2008.

In October 2009 Columbus IT issued shares in Columbus IT Partner A/S to settle the purchase price for 100% of the shares in Guideix A/S. Please refer to release no. 11 of October 14th 2009. Accordingly, a total of 2,665,245 shares were issued in 2009, which had a positive net impact on the equity of DKK 6M.

At the end of 2009 Columbus IT owned 1,749 own shares corresponding to 0.02‰ of the share capital.

### Cash flow and liquidity status

Cash flow from operating activities constituted DKK 65.0M in 2009 compared to DKK 15.2M in 2008. This increase is mainly due to an improvement of the Group's working capital.

Cash flow from investing activities amounted to DKK -9.0M in 2009 compared to DKK -34.8M in 2008. The improvement is mainly due to a considerably lower level of acquisitions of subsidiaries and activities.

Cash flow from financing activities amounted to DKK -46M in 2009 compared to DKK 15.7M in 2008. In 2009 the Group's total credits were reduced by DKK 51.2M.

Columbus IT held cash funds of DKK 66.3M as at December 31st 2009 compared to DKK 54.1M at the same time in 2008.

### Latest developments

There have been no events since December 31st 2009 which could significantly affect the evaluation of the Group's financial position and revenues. Earnings in January and February 2009 are in line with the company's expectations.

## Regional development

<b>VAR – Nordic region</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Software	37	46
Maintenance	67	67
Consultancy	273	257
Other	7	10
<b>Total</b>	<b>384</b>	<b>380</b>

<b>VAR – Nordic region</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Dynamics AX	254	236
Dynamics NAV	80	102
Other MBS products	35	42
Other products	15	0
<b>Total</b>	<b>384</b>	<b>380</b>

Revenues for the Nordic region increased to DKK 384M in 2009 compared to DKK 380M in 2008. The level of activity in the Danish subsidiary decreased by 2% compared to 2008, while revenues in the Norwegian subsidiary increased by 7% compared to 2008 (adjusted for foreign currency translation, revenues grew by 12% in the subsidiary). The Nordic region accounted for 46% of the Group's total revenues in 2009.

The region's EBITDA decreased by 9% compared to 2008 to DKK 41.2M in 2009.

<b>VAR – Western Europe</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Software	20	30
Maintenance	20	27
Consultancy	88	117
Other	5	6
<b>Total</b>	<b>134</b>	<b>180</b>

<b>VAR – Western Europe</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Dynamics AX	106	144
Dynamics NAV	24	32
Other MBS products	2	2
Other products	2	4
<b>Total</b>	<b>134</b>	<b>180</b>

In Western Europe revenues amounted to DKK 134M in 2009 compared to DKK 180M in 2008. Revenues in the British subsidiary amounted to DKK 51.4M in 2009 (DKK 49.0M in 2008). Adjusted for foreign currency translation, revenues in the company grew by 22%. Revenues in the Group's French subsidiary decreased by 30% compared to 2008 to DKK 43.9M in 2009. Revenues in the Dutch consulting unit dropped by 27% to DKK 21.5M in 2009, while revenues in the Spanish subsidiary increased by 16% to DKK 17M. The region accounted for 16% of the Group's total revenues in 2009.

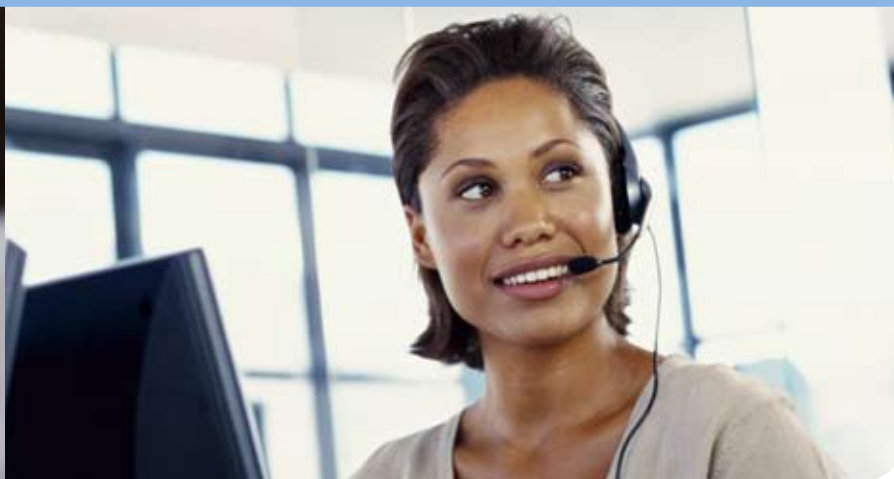
EBITDA for the region decreased to DKK 0.1M in 2009 compared to DKK 6.7M in 2008. EBITDA in the British subsidiary amounted to 10.6M in 2009 (DKK 8.7M in 2008). Adjusted for foreign currency translation EBITDA in the company grew by 36% compared to 2008. EBITDA in the French subsidiary dropped to DKK 11.3M in 2009. A new Country Manager was employed in the middle of 2009, and targeted efforts are made to improve profitability in the company.

<b>VAR – Eastern Europe</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Software	37	61
Maintenance	24	24
Consultancy	100	137
Other	3	4
<b>Total</b>	<b>164</b>	<b>226</b>

<b>VAR – Eastern Europe</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Dynamics AX	104	141
Dynamics NAV	31	35
Other MBS products	3	5
Other products	26	45
<b>Total</b>	<b>164</b>	<b>226</b>

Revenues in Eastern Europe amounted to DKK 164M in 2009 compared to DKK 226M in 2008. Revenues in the Russian subsidiary decreased by 37% to DKK 79.7M in 2009. Adjusted for foreign currency translation, revenues in the subsidiary dropped by 24%. Revenues in the Lithuanian subsidiary decreased by 30% to DKK 29.9M in 2009. Revenues in the





Estonian subsidiary increased by 6% to DKK 27M in 2009, while revenues in the Polish subsidiary dropped by 18% to DKK 17.1M in 2009. Adjusted for foreign currency translation, revenues in the Polish subsidiary grew by 2%. The region accounted for 20% of the Group's total revenues in 2009.

The region's EBITDA totaled DKK 0.4M in 2009 compared to DKK 12.9M in 2008. The region has been badly affected by the financial crisis, and the Lithuanian subsidiary ended 2009 with an EBITDA of DKK -3.4M.

<b>VAR – North and South America</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Software	17	33
Maintenance	21	25
Consultancy	55	106
Other	3	6
<b>Total</b>	<b>96</b>	<b>170</b>

<b>VAR – North and South America</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Dynamics AX	64	121
Dynamics NAV	32	32
Other MBS products	0	14
Other products	0	3
<b>Total</b>	<b>96</b>	<b>170</b>

In North and South America total revenues in 2009 amounted to DKK 96M compared to DKK 170M in 2008. Adjusted for foreign currency translation and the sold-off subsidiaries with effect from December 1st 2008, revenues in the subsidiary decreased by 27%. The region accounted for 11% of the Group's total revenues in 2009.

EBITDA in the region amounted to DKK -2.0M in 2009 compared to DKK 13.6M in 2008.

<b>ISV – To-Increase</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Software	41	16
Maintenance	11	10
Consultancy	6	8
Other	0	1
<b>Total</b>	<b>58</b>	<b>35</b>

<b>ISV – To-Increase</b>	<b>2009</b>	<b>2008</b>
Revenues	DKKm	DKKm
Dynamics AX	29	22
Dynamics NAV	10	11
Other MBS products	0	0
Other products	19	2
<b>Total</b>	<b>58</b>	<b>35</b>

In the Group's software company, To-Increase, total revenues amounted to DKK 58M in 2009 compared to DKK 35M in 2008. EBITDA in To-Increase increased by 47% to DKK 25.9M in 2009. Results in To-Increase in 2009 are affected by the sale of the company's retail industry solution, RCM, to Microsoft for USD 5M with a profit of DKK 12M. The software company accounted for 7% of the Group's total revenues in 2009.

Before billing subsidiaries for costs, the EBITDA of the Parent Company amounted to DKK -30.2M in 2009, compared to DKK -35.2M in 2008.

In 2010 Columbus IT will continue developing the foundation for the Company's long-term success. We expect status quo or a slight increase in demand on the Group's main markets, and we expect that the industry will still be characterized by some excess capacity in the first half year causing increased pressure on prices.

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## Expectations to 2010

In 2010 Columbus IT will continue to position ourselves as the leading, global Microsoft Business Solutions partner.

It is Columbus IT's objective to develop and implement business solutions which makes it possible to improve the efficiency, market position and consequently the profitability of customers. Accordingly, Columbus IT will invest in development of complete industry specific solutions within food manufacturing and production, retail/distribution and industrial equipment manufacturing in the coming years. The aim is to offer unique and complete solutions composed by Columbus IT's own industry solutions from To-Increase and Microsoft technologies, so that the standard software will support 80-90% of the customer's value chain and primary business processes with few customizations.

The development work is planned, performed and coordinated in close cooperation with the Microsoft Business Solutions management team from the headquarters in Redmond, US.

These industry solutions are expected to provide Columbus IT and To-Increase with a considerable competitive advantage as a global provider of software and services. Consequently, Columbus IT will invest in strengthening of our position in the North American market, which by far represents the largest part of the global mid market for business solutions.

The extensive investments reflect Columbus IT's customers' demand for standard industry solutions based on Microsoft infrastructure with an attractive price/performance point. For Columbus IT this offers the opportunity to optimize the supply

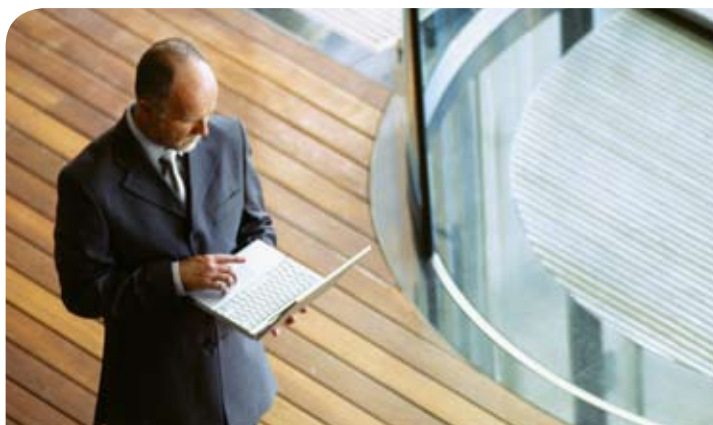
chain across countries. At the same time standard solutions offer possibilities for considerable global organic growth with larger gross margin and scalability in relation to acquisitions.

The objective is to offer international customers the opportunity of global implementation of Columbus IT's industry specific business solutions, therefore Columbus IT wishes to have critical mass in the most important countries in North America, Western Europe and Eastern Europe.

Columbus IT expects customers to continue the reluctance towards IT investments in the first half year of 2010, although the Company experienced considerable sale of projects to both existing and new customers in the US and Russia in the end of 2009. In Western Europe Columbus IT experienced moderate growth, and in Eastern Europe opportunities are clearly improving, but closely related to EU funding.

Columbus IT expects this trend to continue through the first half year of 2010, and that orders will be closed during third and fourth quarter. However, we expect that customers' competencies to sign orders are closely related to the regional and the world's financial outlook.

In 2010 Columbus IT will continue developing the foundation for the Company's long-term success. We expect status quo or a slight increase in demand on the Group's main markets, and we expect that the industry will still be characterized by some excess capacity in the first half year causing increased pressure on prices. Consequently, Columbus IT expects revenues in the level of DKK 890M and EBITDA of DKK 50-55M.



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 of Directors, which is in a sensible ratio to the activity level, the nature of the business and the company's expected earnings and equity.

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## Risk issues and corporate governance

Columbus IT's possibility to realise the company's strategic and operational objectives is subject to a number of commercial and financial risks. Columbus IT is constantly working on identifying the risks that can impact the company's future growth, activities, financial position and results and to the largest extent possible Columbus IT tries to accommodate and limit the risks which the company can impact through its own actions. Below, some of the risk factors management considers as being of special importance to the Group are described in a non-prioritised 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 of Directors, which is in a sensible ratio to the activity level, the nature of the business and the company's expected earnings and equity.

### Strategic and operational risks

All companies in the Columbus IT Group report financial and operational data to the head office on a monthly basis. The reporting includes comments to the financial and business development. Based on this reporting the Group's financial statements are consolidated and reported to the Group management. As part of this process, monthly business reviews and controlling meetings are held, and control visits to all operational companies in the Group are performed on an ongoing basis. The Executive Board reports risk management to the Board of Directors on a quarterly basis.

Responsibilities, authorities and procedures relating to essential areas are defined in a Group policy which is approved by the Executive Board. The responsibility for maintaining efficient internal controls and a risk management system in connection with the financial reporting lies with the Executive Board which in cooperation with the audit committee evaluates the control system of the Group annually.

### Financial risks

Columbus IT's international activities entail that the company's earnings and equity are 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.

The finance policy sets up frameworks for the Group's currency, investment, financing and credit risks in relation to financial counterparts. The overall goal with risk management is to reduce the sensitivity of earnings to fluctuations in economic trends. The overall framework for the management of the financial and commercial risks is outlined by the Board of Directors annually with the basis in a low risk profile so that currency and interest risks only emerge in commercial conditions.

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.



## Corporate governance

The management model and organisation in Columbus IT is adapted on an ongoing basis in order to ensure that 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 corporate governance recommendations from NASDAQ OMX Copenhagen as an important source of inspiration.

The Board of Directors is fundamentally in total agreement with NASDAQ OMX 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 company's interested parties.

The description of management and corporate governance can be found via the following link: [www.columbusit.com/corporategovernance](http://www.columbusit.com/corporategovernance).



## Commercial risks and actions in Columbus IT

<b>Access to Microsoft's products</b>	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.
<b>Software development and product innovation</b>	<p>The company's future success, including the opportunities to ensure growth, depends on the ability to continue improving existing solutions as well as developing new solutions and products adapted to the latest technology and the customers' needs.</p> <p>Columbus IT has many years' of experience in developing industry-related solutions and has 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.</p>
<b>International expansion and future business scope</b>	<p>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 acquired activities, including integration of products and technologies, the sales channel and employees.</p> <p>Columbus IT evaluates the possibility of establishing 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.</p>
<b>Project and contract risks</b>	In the consulting part of Columbus IT, it is of crucial importance to be able to execute projects of high quality at the agreed time and price. Risks are attached to the phases of Sale, Analysis and Design, Development, Implementation and Commissioning. 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, and through focusing already in the sales phase is striving towards a large degree of repetition both in relation to the customer problems that are solved and the procedure by which these problems are managed. 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.
<b>Insurance</b>	<p>The company's insurance policy sets the overall frameworks for the scope and management of the company's risks in terms of insurance.</p> <p>Columbus IT has taken out the compulsory and 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.</p>
<b>Employee dependency</b>	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.
<b>Environmental issues</b>	<p>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.</p> <p>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".</p>

## Financial risks and actions in Columbus IT

<b>Foreign exchange rate risk</b>	<p>In 2009 app. 54% of Columbus IT's revenue was billed in other currencies than DKK and EUR. This part of the revenue is distributed primarily on the currencies GBP, RUB, NOK and USD.</p> <p>On currency risk, Columbus IT is striving to match expenses against income and liabilities against assets. Furthermore, as many expenses and liabilities as possible are denominated in DKK. The actual currency risk is therefore limited to the cash flow that is not in DKK. 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.</p> <p>Despite this, greater fluctuations in the most important currencies will have an influence on the financial position as well as the competitive ability.</p> <p>The financial instruments in foreign currency are in all essentiality composed of receivables and debt as well as bank deposits.</p> <p>The Group has not entered into any forward exchange transactions.</p>
<b>Interest rate risk</b>	<p>Fluctuations in the interest rate level has a limited affect on Columbus IT Group's financial instruments. At the end of 2009, 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 DKK 0.28M.</p> <p>The financial obligations included in the sensitivity analysis comprise long-term and short-term debt to credit institutions. The main part of the Group's excess liquidity is placed on short-term deposits at floating interest rates.</p>
<b>Credit risk</b>	<p>The credit risk is the risk of a counterpart neglecting to fulfill its contractual obligations and in so doing imposing a loss on Columbus IT. The credit risk is monitored centrally.</p> <p>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 as well as considering the Group's internal guidelines in this area. Likewise, the rating forms the basis for the payment terms offered to the individual customer.</p>
<b>Cash flow risk</b>	<p>Lack of cash management may cause operational risks for companies. Columbus IT ensures the necessary cash flow through cash management and tight local monitoring of cash flow in subsidiaries.</p>
<b>Capital risk</b>	<p>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 optimization of the ratio between equity and debt. The Group's overall strategy is unchanged in relation to earlier years.</p> <p>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.</p>

# 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, 2007, 2008 and 2009.

*Chairman of the board for:*

Atea ASA, CDrator A/S, Consolidated Holdings A/S, Core Workers A/S, DAN-Palletiser A/S, DAN-Palletiser Holding A/S, Morsing PR ApS, Netop 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, 2007, 2008 and 2009.

Solicitor in firm of solicitors Lind & Cadovius.

*Chairman of the board for:*

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, Jørgen Schultz Holding A/S, Objective A/S, and Theodor Lund & Petersen Holding A/S.

*Member of the board for:*

JS af 14.11.2003 A/S, Jørgen Schultz Shipping A/S, Kalundborg Spedition and Stevedore Company A/S.

*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	18,000	0
Options	0	0
Warrants	0	0

### Claus True Hougesen

Bord 1963

Joined the Board in 2004, re-elected in 2005, 2006, 2007, 2008 and 2009.

President & CEO of Atea ASA.

*Chairman of the board for:*

Atea AB, Atea OY, Atea AS, Atea A/S and Atea UAB.

*Special competences:*

International sales and management of IT companies.

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

### Sven Madsen

Joined the Board in 2007, re-elected in 2008 and 2009.

Born 1964, CFO in Consolidated Holdings A/S.

*Chairman of the board for:*

Hands Danmark A/S, Columbus IT Partner Finance A/S, To Increase Denmark A/S, CHV IV A/S, CHV III A/S and BI II A/S.

*Member of the board for:*

Consolidated Holdings A/S, Core Workers A/S, Ejendomsaktieselskabet af 1920 A/S, Primare Systems AB, Thrust IT A/S, DAN-Palletiser Holding A/S, DAN-Palletiser A/S, DAN-Palletiser Ltd, Ejendommen Industrivej 12 A/S, Guideix A/S and Atea ASA.

*Special competences:*

General management as well as economic and financial issues

Ownership in Columbus IT Partner A/S	Number	Changes in financial year
Shares	125,000	0
Options	0	0
Warrants	0	0



**Carsten Gottschalck**

Joined the Board in 2009.

Born 1964

*Chairman of the board for:*

Blue Planet Food Group A/S, Kleemann A/S, Human Innovation A/S, Facet 4 ApS, MINIKA Holding ApS, OLIGUS Holding ApS og Cavan Frost ApS.

*Member of the board for:*

Oks Holding ApS, Cavan Venture A/S, Cavan Properties A/S, Cavan Ejendomme ApS, OKS Ejendomme A/S, Cavan Finans nr. 2 A/S, Cavan A/S and Cavan Invest A/S.

*Special competences:*

Company management, restructuring of and dealing with companies, economic and financial issues.

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

**Executive Board****Claus Eilskov Schwanenflügel Hansen**

Born 1964

Joined as COO in August 2007, CEO in December 2008.

# Shareholder information

## Shareholder information

Columbus IT Partner A/S' shares have been listed on NASDAQ OMX 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 2009, the price of a Columbus IT share was 2.3, whilst at the end of 2008 it was at 2.4 - a drop of 4.2%. In comparison, the SmallCap Index on NASDAQ OMX Copenhagen increased by 35% in the same period.

In 2009, a total of 15 million shares were sold corresponding to 19.0% of the total number of shares at the end of 2009 (2008: 27.5%). The average revenue per business day comprised DKK 0.16M in 2009.

The company's market value comprised DKK 182M at the end of 2009 against DKK 185M at the end of 2008.

The share capital in Columbus IT at the end of 2009 comprised 79,304,620 shares at DKK 1.25, corresponding to a nominal share capital of DKK 99,130,775.

Each share provides one vote. The shares are marketable securities and no restrictions 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 2009, Columbus had 6,646 registered shareholders, which together owned 95.69% 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	31.73%
Gaardboe Holding	12,778,053	16.11%
Other shareholders	41,363,406	52.16%
<b>Total</b>	<b>79,304,620</b>	<b>100.00%</b>

Members of Columbus IT's Board of Directors and Executive Board owned in total 31.91% of the share capital at the end of 2009.

At the end of 2009, 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](http://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: Sven Madsen  
Phone: +45 70 20 50 00  
e-mail: [svm@dk.columbusit.com](mailto:svm@dk.columbusit.com)

### General meeting

The company's ordinary general meeting will be held on 26 April 2009 at 10 a.m. at Lautrupvang 6, auditorium, 2750 Ballerup.

### Development in share capital

<b>Development in share capital in Columbus IT Partner A/S since 1 January 2009</b>	<b>Capital increase (DKK nom.)</b>	<b>Combined share capital (DKK nom.)</b>	<b>No. of shares at nom. DKK 1.25</b>
Capital increase on 14 October 2009 at price of DKK 2,814 per share (non-cash contribution of share capital)	2,665,245	99,130,775	79,304,620

Note:

A) Based on business day 14 October 2009, regarding Guideix A/S

# Notifications to NASDAQ OMX Copenhagen

## 2009

1	19 February	Specification of expectations for 2008
2	23 March	Annual report and financial statements 2008
3	8 April	Notice to convene annual general meeting
4	27 April	Quarterly report Q1 2009
5	27 April	Passing of Columbus IT Partner A/S Annual General Meeting and subsequent constitution of the Board of Directors
6	6 May	Incentive scheme for Senior Executive
7	6 May	Incentive scheme for Senior Executive
8	13 August	Interim report 2009
9	22 September	Sale of IP to Microsoft – Columbus IT sells retail industry solution to Microsoft with a profit of DKK 12M
10	30 September	Columbus IT concludes conditional agreement about acquisition of the software company Guideix A/S
11	14 October	Against payment in shares Columbus IT Partner A/S settles the purchase price for 100% of the shares in Guideix A/S
12	12 November	Quarterly report Q3 2009
13	10 December	Financial calendar 2010

## 2010

1	5 March	Change in management
2	29 March	Annual report and financial statements 2009

## Expected publication of financial information

Interim management statement Q1	26 April 2010
Interim report, 2010	19 August 2010
Interim management statement Q3	11 November 2010

Immediately following publication, the notifications will be available on Columbus IT's website: [www.columbusit.com](http://www.columbusit.com).

# Group overview

Company	Country	Ownership by Columbus IT Partner A/S, %	Columbus IT's share of voting right, %	No. of employees 31/12 2009
Columbus IT Partner A/S	Denmark			13

## Affiliated companies

### Nordic region

Columbus IT Partner Danmark A/S	Denmark	100	100	228
Guideix A/S	Denmark	100	100	30
To Increase Denmark	Denmark	100	100	8
Columbus IT Partner Norge AS	Norway	73	73	63

### Western Europe

Columbus IT Partner France SAS	France	100	100	47
Columbus IT Partner (UK) Ltd	England	100	100	42
To Increase B.V.	Netherlands	100	100	38
Columbus IT Partner B.V.	Netherlands	100	100	26
Columbus IT Partner Espana S.L.	Spain	100	100	21

### Eastern Europe

ZAO Columbus IT Partner	Russia	100	100	126
Columbus IT Partner Ukraine	Ukraine	100	100	7
Columbus IT Partner Kazakhstan	Kazakhstan	100	100	7
Columbus IT Partner LT	Lithuania	88	88	86
Columbus IT Partner Eesti AS	Estonia	51	51	53
Columbus Polska Sp. z o.o.	Poland	51	51	39
Columbus IT Partner SIA	Latvia	33	33	24

### North and South America

Columbus IT Partner USA Inc	USA	100	100	77
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## Associated companies

### Rest of the world

Columbus IT Middle East FZ-LLC	United Arab Emirates	23	23	43
Columbus IT Saudi Arabia FZC	Saudi Arabia	23	23	18
Columbus IT Qatar W.L.L.	Qatar	17	17	7

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



# Total income statement

DKK '000	Note	Group		Parent Company	
		2009	2008	2009	2008
Net revenues	4	835,738	990,577	25,466	27,011
External project costs		-214,920	-259,134	0	1
<b>Gross earnings</b>		<b>620,818</b>	<b>731,443</b>	<b>25,466</b>	<b>27,012</b>
Staff expenses	5	-440,859	-494,913	-12,414	-12,445
Other external costs		-145,197	-172,775	-26,882	-18,567
Other operating income		993	1,407	795	1,339
Other operating costs		-376	-4,563	-323	-10,242
<b>Earnings before depreciation (EBITDA)</b>		<b>35,379</b>	<b>60,600</b>	<b>-13,357</b>	<b>-12,903</b>
Depreciation	10, 11	-23,142	-24,862	-1,123	-1,101
<b>Earnings before write down of goodwill (EBITA)</b>		<b>12,237</b>	<b>35,738</b>	<b>-14,480</b>	<b>-14,004</b>
Write down of goodwill	10, 12	-17,507	-11,823	-28,639	-5,500
<b>Operating profit (EBIT)</b>		<b>-5,270</b>	<b>23,915</b>	<b>-43,119</b>	<b>-19,504</b>
Results in affiliated companies		0	0	70,963	551
Results in associated companies	6	151	298	0	0
Financial income	7	4,965	7,711	2,001	5,773
Financial expense	7	-9,848	-15,611	-6,563	-6,913
<b>Pre-tax earnings</b>		<b>-10,002</b>	<b>16,313</b>	<b>23,282</b>	<b>-20,093</b>
Tax on the result for the year	8	-7,599	6,942	3,414	15,717
<b>Result for the year</b>		<b>-17,601</b>	<b>23,255</b>	<b>26,696</b>	<b>-4,376</b>
Foreign exchange rate translation re. subsidiaries		40	-10,226	0	0
<b>Other total income</b>		<b>40</b>	<b>-10,226</b>	<b>0</b>	<b>0</b>
<b>Total income for the year</b>		<b>-17,561</b>	<b>13,029</b>	<b>26,696</b>	<b>-4,376</b>
Allocated thus:					
Shareholders of Columbus IT Partners A/S		-18,575	24,364		
Minority interests		974	-1,109		
		<b>-17,601</b>	<b>23,255</b>		
Other total income allocated thus:					
Shareholders of Columbus IT Partners A/S		-39	-8,805		
Minority interests		79	-1,421		
		<b>40</b>	<b>-10,226</b>		
Earnings per share of DKK 1.25 (EPS)	9	-0.24	0.32		
Earnings per share of DKK 1.25, dilluted (EPS-D)	9	-0.24	0.32		



# Balance sheet

		Group		Parent Company	
DKK '000	Note	2009	2008	2009	2008
<b>ASSETS</b>					
Goodwill		154,498	160,828	0	0
Royalties		5,022	3,322	0	0
Development projects finalized		41,362	43,033	1,897	2,753
Development projects in progress		1,952	3,680	0	0
<b>Intangible assets</b>	<b>10</b>	<b>202,834</b>	<b>210,863</b>	<b>1,897</b>	<b>2,753</b>
Leasehold improvement		509	873	0	17
Plant and operating equipment		9,010	11,287	213	421
<b>Tangible assets</b>	<b>11</b>	<b>9,519</b>	<b>12,160</b>	<b>213</b>	<b>438</b>
Holdings in affiliated companies	12	0	0	243,563	256,280
Holdings in associated companies	13	1,233	1,047	367	318
<b>Fiancial assets</b>		<b>1,233</b>	<b>1,047</b>	<b>243,930</b>	<b>256,598</b>
Deferred tax assets	8	32,057	35,719	10,062	12,853
<b>Total long-term assets</b>		<b>245,643</b>	<b>259,789</b>	<b>256,102</b>	<b>272,642</b>
Inventories	14	774	1,932	0	0
Trade receivable	15	152,611	195,908	603	5,989
Contract work in progress	16	22,619	23,024	0	0
Receivables from affiliated companies	17	0	0	30,301	78,274
Corporation tax	8	1,234	3,093	0	0
Other receivables	18	13,904	14,028	10,820	10,976
Accruals	19	11,834	8,366	331	330
<b>Receivables</b>		<b>202,202</b>	<b>244,420</b>	<b>42,055</b>	<b>95,569</b>
Cash		66,346	54,121	93	3,355
<b>Total short-term assets</b>		<b>269,322</b>	<b>300,473</b>	<b>42,149</b>	<b>98,924</b>
<b>TOTAL ASSETS</b>		<b>514,965</b>	<b>560,262</b>	<b>298,250</b>	<b>371,566</b>

# Balance sheet

		Group		Parent Company	
DKK '000	Note	2009	2008	2009	2008
<b>LIABILITIES</b>					
Share capital	20	99,131	96,466	99,131	96,466
Reserves on foreign currency translation		-14,157	-14,118	0	0
Retained profit		137,139	152,035	122,353	91,977
<b>Group shareholders equity</b>		<b>222,113</b>	<b>234,383</b>	<b>221,484</b>	<b>188,443</b>
Minority interests		10,059	9,753	0	0
<b>Equity</b>		<b>232,173</b>	<b>244,136</b>	<b>221,484</b>	<b>188,443</b>
Deferred tax	8	816	778	0	0
Credit institutions	21	948	150	0	0
Financial leasing obligations	28	4,086	9,224	0	0
Other debt	22	1,270	4,234	0	0
<b>Long-term debt</b>		<b>7,120</b>	<b>14,386</b>	<b>0</b>	<b>0</b>
Credit institutions	21	60,499	96,822	0	26,719
Financial leasing obligations	28	5,003	4,892	0	0
Debt to affiliated companies		0	0	69,569	147,037
Client prepayments		25,082	28,796	0	0
Trade accounts payable		59,804	60,777	1,303	723
Corporation tax	10	13	62	0	0
Other debt	22	115,987	106,276	5,795	8,645
Accruals	23	9,284	4,114	100	0
<b>Short-term debt</b>		<b>275,672</b>	<b>301,740</b>	<b>76,767</b>	<b>183,124</b>
<b>Total debt</b>		<b>282,792</b>	<b>316,126</b>	<b>76,767</b>	<b>183,124</b>
<b>TOTAL LIABILITIES</b>		<b>514,965</b>	<b>560,262</b>	<b>298,250</b>	<b>371,566</b>

## Statement of changes in equity – Group

	Shareholders in Columbus IT Partner A/S				
		Reserves on foreign currency translation	Retained profit	Minority interests	Equity
DKK '000	Share capital				
Group 2009					
Balance at January 1st 2009	96,466	-14,118	152,035	9,753	244,136
Total recognised income and expense		-39	-18,575	1,053	-17,561
Capital increase, cf. note 20	2,665		3,335		6,000
Issue of share warrant scheme, cf. note 5			345		345
Payment of dividends			0	-746	-746
Balance at December 31st 2009	99,131	-14,157	137,139	10,059	232,173
Group 2008					
Balance at January 1st 2008	95,580	-5,313	123,714	11,558	225,539
Total recognised income and expense		-8,805	24,364	-2,530	13,029
Capital increase, cf. note 20	886		3,957		4,843
Addition of minority interests				897	897
Payment of dividends				-172	-172
Balance at December 31st 2008	96,466	-14,118	152,035	9,753	244,136

## Statement of changes in equity – Parent Company

DKK '000	Share capital	Reserves on foreign currency translation	Retained profit	Equity
<b>Parent Company 2009</b>				
<b>Balance at January 1st 2009</b>	<b>96,466</b>	<b>0</b>	<b>91,977</b>	<b>188,443</b>
Total recognised income and expense			26,696	26,696
Capital increase	2,665		3,335	6,000
Issue of share warrant scheme			345	345
Addition of minority interests				0
Payment of dividends				0
<b>Balance at December 31st 2009</b>	<b>99,131</b>	<b>0</b>	<b>122,353</b>	<b>221,484</b>
<b>Parent Company 2008</b>				
<b>Balance at January 1st 2008</b>	<b>95,580</b>		<b>92,396</b>	<b>187,976</b>
Total recognised income and expense			-4,376	-4,376
Capital increase	886		3,957	4,843
Issue of share warrant scheme				0
Addition of minority interests				0
Payment of dividends				0
<b>Balance at December 31st 2008</b>	<b>96,466</b>	<b>0</b>	<b>91,977</b>	<b>188,443</b>

# Cash flow statement

DKK '000	Note	Group		Parent Company	
		2009	2008	2009	2008
Operating profit (EBIT)		-5,270	23,915	-14,481	-19,504
Depreciation and amortization		40,649	36,685	1,123	6,601
Net adjustment of intangible assets		-8,388	-20,218	0	-1,122
Changes in working capital	30	38,396	-23,126	-26,125	17,193
<b>Cash flow from primary activities</b>		<b>65,387</b>	<b>17,256</b>	<b>-39,482</b>	<b>3,168</b>
Interest received, etc.		7,162	7,711	3,194	10,003
Interest paid, etc.		-8,387	-15,612	-5,735	-11,144
Corporation tax paid		852	5,838	5,113	4,601
<b>Cash flow from operating activities</b>		<b>65,014</b>	<b>15,193</b>	<b>-36,911</b>	<b>6,628</b>
Acquisition of tangible assets		-2,912	-5,448	-42	-26
Change in other financial receivables		0	0	0	0
Disposal of tangible assets		0	0	0	0
Capital increase in affiliated company		0	0	-10,507	0
Acquisition of affiliated companies and activities	25	-5,996	-31,098	-5,996	0
Disposal of affiliated companies and activities	25	0	1,839	0	0
Acquisition of associated companies		-49	-162	-49	-162
Disposal of associated companies		0	0	0	3,771
Dividends received from associated companies		0	0	104	0
Dividends received from affiliated companies		0	0	70,859	551
<b>Cash flow from investing activities</b>		<b>-8,957</b>	<b>-34,869</b>	<b>54,369</b>	<b>4,134</b>
Proceeds from capital increase		6,000	4,843	6,000	4,843
Redemption of debt to shareholders		0	-6,487	0	-6,487
Proceeds from raising of loans		0	0	0	0
Overdraft facilities		-51,242	17,533	-26,719	-6,538
Dividends paid to minority shareholders		-746	-199	0	0
Settlement of payable purchase sum		0	0	0	0
<b>Cash flow from financing activities</b>		<b>-45,988</b>	<b>15,690</b>	<b>-20,719</b>	<b>-8,182</b>
<b>Cash flow</b>		<b>10,070</b>	<b>-3,986</b>	<b>-3,261</b>	<b>2,580</b>
Cash funds at the beginning of the year		54,121	60,959	3,354	774
Exchange rate adjustments		2,155	-2,852	0	0
<b>Cash funds at the end of the year</b>		<b>66,346</b>	<b>54,121</b>	<b>93</b>	<b>3,354</b>

The cash flow statement has been changed compared to 2008, so that "Dividends received from affiliated companies" is no longer considered a financing activity, but an investment activity, as this is considered to be a more true and fair presentation.

Of the cash funds at the end of the year of DKK 66.3M, DKK 2.5M relates to outstanding balance for sale of IP-rights. The amount is deposited on a bank account until July 2010.



