

Release no. 19/2015

## First half 2015: Columbus delivers 26% growth in revenue

*In the first half of 2015, Columbus delivered 26% growth in revenue compared to first half 2014. A significant growth in Columbus Software revenue of 57% and acquisitions are driving the revenue increase. EBITDA<sup>1</sup> increased by 8% to DKK 39.4m.*

Columbus has today published the Interim Report for first half of 2015, cf. release no. 18/2015.

### **Acquisitions and sale of Columbus Software increased revenue in first half of 2015**

The revenue amounted to DKK 548.4m in the first half of 2015, an increase of 26% compared to the same period last year. The revenue increase is primarily driven by the acquisition of InterDyn BMI in the US, and secondarily by the increased sale of Columbus Software.

EBITDA<sup>1</sup> increased by 8% to DKK 39.4m, which does not reflect the revenue growth. This is caused by a negative EBITDA in Norway due to the operational challenges previously announced. Excluding Norway, EBITDA<sup>1</sup> increased by 54%. Thus, in general the development in the group was positive.

Columbus' net result increased by 48% in first half 2015 to DKK 25.5m. The increase is primarily due to the increase in EBITDA and positive financial income from currency adjustments of intercompany balances.

### **Strong growth in sale of Columbus Software**

Columbus' software business had a strong first half with a total revenue growth of 57%. The revenue from Columbus Software increased both through Columbus entities and through external partners, and in total the sale of Columbus Software contributed to the total revenue growth by 3.5 percentage points.

### **Recovery and trimming of Columbus Norway**

The recovery of Columbus Norway takes longer than initially expected. However, in April 2015 a new Country Manager with a solid experience from the ERP business came on board, and Columbus expects gradual recovery of the company during 2015 and 2016.

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<sup>1</sup> EBITDA before share-based compensation

### Acquisitions strengthen the market position in US and Denmark

Columbus acquired two companies in first half; In January Columbus acquired the US consultancy InterDyn BMI with more than 130 employees and geographical reach across the US. In May, Columbus acquired the Danish consultancy MW data A/S and MW solutions A/S, specialized within manufacturing.

"I am satisfied with the growth in first half. Especially, I am enthusiastic about the increase in sale of Columbus Software, as this means that Columbus is leading when it comes to delivering unique and competitive industry solutions", says CEO in Columbus, Thomas Honoré.

### Development in revenue

DKK '000	H1 2015	H1 2014	2014
Columbus licenses	23,913	11,416	28,782
Columbus subscriptions	18,130	15,423	33,059
External licenses	49,438	32,114	73,891
External subscriptions	92,495	58,413	124,350
Consultancy	354,712	309,720	596,942
Other	9,757	9,332	21,267
<b>Net revenue</b>	<b>548,445</b>	<b>436,418</b>	<b>878,291</b>
EBITDA before share-based compensation	39,353	36,283	81,591
Share-based compensation	-629	-1,294	-2,887
<b>EBITDA</b>	<b>38,724</b>	<b>34,989</b>	<b>78,704</b>

### Columbus maintains expectations for 2015

The announced expectations for 2015 are being maintained, and Columbus expects revenue in the level of DKK 1.03bn and EBITDA<sup>2</sup> in the level of DKK 94m in 2015.

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

<sup>2</sup> EBITDA before share-based compensation