

Release no. 2/2009



COLUMBUS IT

Annual Report and Financial Statements

2008

PROFILE:

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

Another year with solid growth in both revenues and results

CEO, Claus Hansen:

"2008 was yet another good year for Columbus IT. Our expectations from the beginning of the year to revenues as well as earnings have been fulfilled – and that in a year with turbulence on the financial market, which increasingly started affecting our most important foreign markets. Revenues grew to DKK 990M in 2008, corresponding to an increase of 11% compared to 2007. EBITDA of the Group increased to DKK 60.6m in 2008, corresponding to an increase of 19% compared to 2007. In 2008 seven minor subsidiaries were sold off as part of the Group strategy towards focus on larger units in Europe and the US, and entering 2009 we feel that Columbus IT is the best prepared of the industry's major players to handle the financial turbulence".

- Revenues in 2008 totaled DKK 990.6M (DKK 892.4m in 2007), corresponding to an increase of 11%. This is in line with the announced expectations, cf. release no. 1 of February 19th 2009.
- Earnings before depreciation (EBITDA) totaled DKK 60.6M in 2008 (DKK 51.0M in 2007), corresponding to an increase of 19% compared to 2007. The result is in line with the announced expectations.
- Revenues in the *Nordic* region amounted to DKK 381M in 2008 (DKK 335M in 2007), corresponding to an increase of 14%. EBITDA for the period totaled DKK 45.0M (DKK 26.3M in 2007), which is an increase of 71% compared to 2007.
- Revenues in *Western Europe* amounted to DKK 214M in 2008 (DKK 211M in 2007). EBITDA for the period totaled DKK 24.3M (DKK 22.1M in 2007), corresponding to an increase of 10% compared to 2007.
- Revenues in *Eastern Europe* amounted to DKK 226M in 2008 (DKK 180M in 2007), corresponding to an increase of 26%. EBITDA for the period totaled DKK 12.9M (DKK 16.5M in 2007), corresponding to a decrease of 22%.
- Revenues in *North and South America* amounted to DKK 170M in 2008 (DKK 166M in 2007), corresponding to an increase of 2%. EBITDA for the period totaled DKK 13.6M (DKK 17.4M in 2007), corresponding to a decrease of 22%.
- The Group's software development company, *To-Increase*, had gross revenues of DKK 42.4M in 2008 (DKK 39.9M in 2007), corresponding to an increase of 6%. EBITDA for the period amounted to DKK 17.6M (DKK 16.4M in 2007), corresponding to an increase of 7%.
- The result after tax, and after an extraordinary goodwill impairment amounted to DKK 23.3M in 2008, which is an increase of DKK 17.6M compared to 2007, corresponding to an increase of 309%.
- Total equity increased to DKK 244.1M (DKK 225.5M in 2007), resulting in a solvency ratio of 43.6% (39.1% in 2007).
- Due to the uncertainty about the extent and duration of the current global financial turbulence, expectations to 2009 are reflecting considerable uncertainty. Group revenues from the sold-off subsidiaries in seven countries with effect from December 1st 2008 amounted to DKK 69M, corresponding to 7% of total revenues. Due to both the strengthened krone rate and the expected macroeconomic recession on the Group's markets, revenues in the remaining subsidiaries of the Group are expected to be below 2008 level. Consequently and due to the general financial uncertainty, earnings for 2009 are expected to be considerably below 2008 level.

Ib Kunøe
Chairman
Columbus IT Partner A/S

Claus Hansen
CEO
Columbus IT Partner A/S

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CEO Claus Hansen, or CFO Heine Thorsgaard, T: +45 70 20 50 00.

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

The Annual Report for 2008 is expected to be available at: www.columbusit.com/2008 on April 17th, 2009 at the latest.

Key Figures and Ratios

DKKm	2004	2005	2006	2007	2008
Income statement					
Net revenues	562.4	629.9	735.7	892.4	990.6
External project costs	-128.3	-176.4	-204.9	-250.2	-259.1
Gross earnings I	434.1	453.5	530.8	642.2	731.4
Staff expenses	-293.3	-311.1	-360.9	-438.0	-494.9
Other external costs	-109.9	-118.5	-147.8	-153.8	-172.8
Other operating income	2.3	0.6	14.8	1.0	1.4
Other operating costs	-4.7	-0.2	-0.7	-0.3	-4.6
EBITDA	28.5	24.3	36.2	51.0	60.6
Depreciation excl. goodwill	-12.9	-11.7	-14.0	-18.6	-24.9
EBITA	15.6	12.6	22.2	32.4	35.7
Amortization and write down of goodwill	-12.9	-7.3	-1.8	-1.5	-11.8
EBIT	2.6	5.3	20.4	31.0	23.9
Result in associated companies	0.0	-0.1	-0.1	0.3	0.3
Net financial items	-8.0	-2.2	-5.2	-6.1	-7.9
Pre-tax earnings	-5.3	3.0	15.1	25.1	16.3
Tax on the result for the year	-6.2	-7.1	12.0	-4.4	6.9
Result for the year, continued operations	-11.5	-4.1	27.1	20.7	23.3
Result for the year, discontinued operations	-6.7	-2.0	-6.9	-15.0	0.0
Result for the year	-18.2	-6.1	20.2	5.7	23.3
Allocated thus:					
Shareholders of Columbus IT Partner A/S	-23.8	-10	21.2	5.3	24.4
Minority interests	5.6	3.9	-1.0	0.4	-1.1
	-18.2	-6.1	20.2	5.7	23.3
Balance sheet					
Long-term assets	115.1	229.7	256.1	250.0	259.8
Short-term assets	229.1	256.6	287.7	326.3	300.5
Total assets	344.2	486.3	543.8	576.3	560.3
Group shareholders' equity	6.5	147.3	201.1	214.0	234.4
Minority interests	19.5	11.9	10.9	11.6	9.8
Debt	318.2	327.1	331.8	350.7	316.1
Total liabilities	344.2	486.3	543.8	576.3	560.3
Cash flow					
Cash flow from operations, continuing operations	-15.4	22.1	35.0	55.6	35.4
Cash flow from discontinued operations	-0.1	-6.8	-5.2	-13.3	0.0
Net cash flow for investments	-9.2	-100.3	-47.7	-24.6	-55.1
Of which for investment in tangible fixed assets	-7.0	-6.9	-6.4	-11.3	-5.4
Cash flow from financing activities	36.8	70.2	27.2	-1.7	15.7
Total cash flow	12.3	-1.2	9.3	16.0	-4.0
Key ratios					
Gross margin II	5.1%	3.9%	4.9%	5.7%	6.1%
Operating profit margin (EBIT-margin)	0.5%	0.8%	2.8%	3.5%	3.3%
Equity ratio	7.0%	32.7%	38.8%	39.1%	43.9%
Return on equity	-264.1%	-10.1%	13.9%	2.6%	11.8%
Average number of shares, in thousands	37,628	59,918	72,529	76,160	77,040
Net asset value per share (BV)	0.17	2.46	2.77	2.81	3.1
Earnings per share (EPS)	-0.63	-0.17	0.29	0.07	0.32
Cash flow per share	-0.4	0.3	0.4	0.5	0.5
Share price, end of period	8.50	10.20	8.10	6.15	2.40
Headcount at the end of the period	803	943	1,024	1,124	1,050

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. 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.

Significant events

In 2008 Columbus IT obtained growth in both revenues and earnings. In 2008 Columbus IT focused on the continued optimization of operations in the company, on an adjustment of the business model and on integration of the acquisitions in Lithuania.

In 2008 Columbus IT tightened the Group's business model. In 2007 subsidiaries in three countries were either closed down or replaced by franchise agreements, and in 2008 subsidiaries in seven more countries were sold off and replaced by franchise agreements. Thereby, Columbus IT focused its presence through subsidiaries in Europe and the US, and is furthermore represented in Asia, Middle East and Latin America through franchises.

By consolidating Columbus IT's activities in fewer countries with larger critical mass, we wish to create better opportunities to focus on performance and optimization of operations. For an international consultancy business like Columbus IT, it is crucial for the earnings capacity that we ensure high quality in our deliveries to customers and control our time usage and project risks. It takes internal systems and controls which requires a certain critical mass and consistency in our organizational structure. The streamlining of the business obtained by doing this improves our possibility to obtain a controlled and profitable growth.

In the Group's consultancy division, the Nordic region accounted for the largest increase in both revenues and earnings. Here revenues increased by DKK 46M (corresponding to 14%) compared to 2007, while EBITDA increased by as much as 71%. The Nordic Region accounts for 38% of the Group's revenues. Revenues in Western Europe were in line with 2007, while EBITDA in the region increased by 10% compared to 2007. Revenues in Eastern Europe grew by DKK 46M (corresponding to 26%) compared to 2007, mainly due to acquisitions in Lithuania in March 2008. Our Russian subsidiary had a good year in 2007 in relation to earnings, but during autumn 2008 the company experienced a decrease in earnings, partly due to the financial crisis. Thus, the decrease in earnings on the Russian market contributed to the total decrease in the EBITDA in the region of 22% compared to 2007. Revenues in the North and South American region increased by 2%, whereas EBITDA in the region dropped by 22%.

The development of the Group's software development company, To-Increase, continued in 2008, and in 2008 a subsidiary was established in Denmark, and in Norway a subsidiary was established in Norway for start-up on January 1st 2009. To-Increase is responsible for the software development in the Group, and within the past few years To-Increase has, among other things, developed industry specific software products to Microsoft Dynamics, which is part of the Microsoft Industry Builder-program.

The software development in To-Increase takes place in close cooperation with Microsoft through an innovative organization which focuses on development of functionality demanded by the market. These are sold through channel distribution – also to Columbus IT's competitors – and as with all software sales profitability is created via repetition. Columbus IT has contracts with partners in countries worldwide regarding sale of the Industry Builder solutions, and more than 200 partners all over the world sell Columbus solutions developed by To-Increase.

Another sales model for the software development company pursued by Columbus IT is sale of IP to Microsoft. In their Business Solutions division, Microsoft pursues a channel based distribution, where the development of industry specific functionalities in the business systems is handled by external companies such as To-Increase. When the market demand for certain industry functionality reaches a certain level, Microsoft integrates this functionality in the standard software by purchasing the IP to the functionality. It is Columbus IT's future aim to be able to sell IP to Microsoft every 3 to 4 years in average. In 2008 revenues in the software development division, To-increase, increased by 6% while the EBITDA increased by 7% to DKK 17.6m.

Latest developments

There have been no events since December 31st 2008 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.

Outlook for 2009

In 2009 Columbus IT will continue to position itself as a leading, global Microsoft Business Solutions partner, and the development of horizontal and vertical solutions will be based on Microsoft Dynamics. The extensive work which has been in progress during the past few years in order for Columbus IT to become a leading consultancy and development company for industry specific business solutions to Microsoft Dynamics will continue in 2009. Among other things, the work with global implementation of Group strategy for development and sale of solutions in close cooperation with Microsoft will continue.

Columbus IT is continuously assessing the acquisition opportunities, primarily in new and existing markets in Europe as part of the efforts to obtain critical mass.

Due to the uncertainty about the extent and duration of the ongoing global financial turbulence, expectations to 2009 are reflecting considerable uncertainty. Columbus IT expects the American market to be affected by the crisis through most of 2009, whereas the Russian market is expected to recover in the second half of 2009. Additionally, we expect Columbus IT's Nordic region to be less affected by the financial turbulence than our other regions.

At the beginning of 2009 the Danish krone was considerably strengthened compared to the year before, especially due to the exchange rate movements at the end of Q4. The most substantial exchange rate changes for the Group compared to the Danish krone is weakening of the British pound of 25%, of the Norwegian krone of 19% and of the Russian rouble of 14%. On the contrary the American dollar is strengthened 4% compared to the Danish krone.

Due to the uncertainty about the extent and duration of the current global financial turbulence, expectations to 2009 are reflecting considerable uncertainty. Group revenues from the sold subsidiaries in seven countries with effect from December 1st 2008 amounted to DKK 69M, corresponding to 7% of total revenues.

Due to both the strengthened krone rate and the expected macroeconomic recession on the Group's markets, revenues in the remaining subsidiaries of the Group are expected to be below 2008 level. Consequently and due to the general financial uncertainty, earnings for 2009 are expected to be considerably below 2008 level.

Comments to the Annual Report 2008

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. The applied accounting principles are unchanged from the previous year.

Income statement

Columbus IT's net revenues amounted to DKK 990.6M in 2008 compared to DKK 892.4M in 2007, corresponding to an increase of 11%.

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

Revenues	2008		2007		Revenues	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Hardware	27	3%	38	4%	Microsoft Dynamics AX	664	67%	571	64%
Software	186	19%	175	20%	Microsoft Dynamics NAV	212	21%	193	22%
Maintenance	153	15%	146	16%	Other MBS products	63	6%	51	6%
Consultancy	625	63%	533	60%	Other	52	5%	77	9%
Total	991	100%	892	100%	Total	991	100%	892	100%

Revenues from sale of software licenses grew to DKK 186M in 2008 compared to DKK 175M in 2007, corresponding to an increase of 6%. Revenues from sale of maintenance contracts increased to DKK 153M in 2008 compared to DKK 146M in 2007, corresponding to an increase of 5%, and the revenues from consultancy grew to DKK 625M in 2008 compared to DKK 533M in 2007, corresponding to an increase of 17%. Revenues from sale of all the Group's Microsoft related products increased in 2008 compared to 2007. The Group's Microsoft Dynamics AX related revenues increased by 16% compared to 2007, to DKK 664M, and accounted for 67% of the Group's total revenues. Microsoft Dynamics NAV related revenues grew by 10% compared to 2007, to DKK 212M, and accounted for 21% of the Group's total revenues in 2008. Revenues related to other MBS products increased by 24% compared to 2007, to DKK 63M, and accounted for 6% of the Group's total revenues.

As the table below shows, revenues grew in all regions, and the majority of the Group's subsidiaries obtained revenues in line with or above expectations.

	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of December 31 st)	
	2008	2007	2008	2007	2008	2007
Nordic	381	335	45.0	26.3	313	291
Western Europe	214	211	24.3	22.1	187	213
Eastern Europe	226	180	12.9	16.5	450	387
North and South America	170	166	13.6	17.4	92	221
Parent Company	0	0	-35.2	-31.3	8	12
	991	892	60.6	51.0	1,050	1,124

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

Earnings before depreciation, EBITDA, totaled DKK 60.6M in 2008 compared to DKK 51.0M in 2007, corresponding to an increase of 19%. Operating profit before goodwill impairment, EBITA, totaled DKK 35.7M in 2008 compared to DKK 32.4M in 2007, corresponding to an increase of 10%. Goodwill impairment increased to DKK 11.8M in 2008 compared to DKK 1.5M in 2007.

The Group's financials show net expenses of DKK 7.9M in 2008 compared to DKK 6.1M in 2007.

Corporation tax in profit-making foreign subsidiaries as well as a capitalization of a deferred tax asset in Denmark and Danish joint taxation rules mean that the total calculated tax for Columbus IT amounted to a net income of DKK 6.9M compared to a net expense of DKK 4.4M in 2007.

Total earnings of the year amounted to DKK 23.3M in 2008 compared to a total of DKK 5.7M in 2007. Earnings in 2007 were affected by discontinued operations in Austria, Finland and the Czech Republic, which amounted to DKK -15.0M.

Balance sheet

The Group's total balance as at December 31st 2008 amounted to DKK 560.3M, and is thereby reduced by 2.8% compared to year-end 2007. The balance sheet contains a negative exchange rate effect of DKK 10.2M caused by the strengthening of the Danish krone compared to some of the Group's other important currencies.

The Group's total goodwill amounted to DKK 160.8M as at December 31st 2008, corresponding to an increase of DKK 9.4M compared to 2007. As a result of an impairment test of goodwill and other long-term assets as at December 31st 2008 the management performed a goodwill impairment of DKK 11.8M in total. The goodwill impairment concerns the subsidiaries in Estonia, the US, France and the sold-off subsidiary in Switzerland.

Calculations of these impairment tests were made based on a number of assumptions about the macro-economic development, budgets for 2009, etc. These assumptions are subject to some uncertainty due to the current financial turbulence.

As at December 31st 2008 the Group's trade receivables and net contract work in progress amounted to DKK 218.9M, corresponding to 39% of the total assets, which is a decrease of DKK 11.0M compared to year-end 2007. In 2008 the Group increased provisions for bad debts with DKK 7.2M compared to 2007, which is primarily due to the financial situation and the general increased uncertainty about the expectations for the future.

Despite the increased provisions for bad debts compared to 2007, the management's assessment of future losses on the trade receivables balance as at December 31st 2008 is still subject to some uncertainty due to the global financial turbulence.

Equity

Total equity amounted to DKK 244.2M at year-end 2008 (DKK 225.5M in 2007), resulting in a solvency ratio of 43.6% compared to 39.1% at the end of 2007.

In March 2008 Columbus IT issued shares in Columbus IT Partner A/S to settle the purchase price relating to the purchase of an additional 30% of the shares in the Lithuanian subsidiary, UAB Columbus IT Partner, Lithuania. Please refer to release no. 4 of March 5th 2008. Accordingly, a total of 708,597 shares were issued in 2008, which had a positive net impact on the equity of DKK 4.8M.

At the end of 2008 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 35.4M in 2008 compared to DKK 55.6M in 2007. This decline is mainly due to increased limitations in the Group's working capital.

The total investments in tangible and intangible assets amounted to DKK 25.7M in 2008 compared to DKK 28.1M in 2007. Of this DKK 20.2M relates to investments in software development projects, while the remaining app. DKK 5.5M relates to acquisitions of tangible assets.

Cash flow from acquisition of subsidiary amounted to DKK -31.1M compared to DKK -2.4M in 2007. Cash flow from financing activities increased to DKK 15.7M in 2008 compared to DKK -1.7M in 2007.

Columbus IT held cash funds of DKK 54.1M on December 31st 2008 compared to DKK 61.0M at the same time 2007.

Regional development

Nordic	2008		2007		Nordic	2008		2007	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues					Revenues				
Hardware	11	3%	21	6%	Microsoft Dynamics AX	237	62%	200	60%
Software	46	12%	46	14%	Microsoft Dynamics NAV	102	27%	70	21%
Maintenance	67	18%	65	19%	Other MBS products	42	11%	45	13%
Consultancy	257	67%	203	61%	Other	0	0%	20	6%
Total	381	100%	335	100%	Total	381	100%	335	100%

Revenues for the **Nordic region** increased by DKK 46M to DKK 381M in 2008, corresponding to a 14% growth compared to 2007. The increase is due to a higher level of activity in both the Danish subsidiary where revenues increased by 13% compared to 2007 and in the Norwegian subsidiary where revenues increased by 20% compared to 2007 (adjusted for foreign currency translation, revenues grew 26% in the subsidiary). The Nordic region accounts for 38% of the Group's revenues.

The region's EBITDA increased by 71% compared to 2007 to DKK 45M in 2008. EBITDA in the Danish subsidiary grew by 56% to DKK 33M in 2008, while EBITDA in the Norwegian subsidiary increased by 115%.

Western Europe	2008		2007		Western Europe	2008		2007	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues					Revenues				
Hardware	6	3%	8	4%	Microsoft Dynamics AX	165	77%	137	65%
Software	46	22%	39	19%	Microsoft Dynamics NAV	43	20%	73	34%
Maintenance	37	17%	37	17%	Other MBS products	2	1%	1	1%
Consultancy	125	58%	127	60%	Other	4	2%	0	0%
Total	214	100%	211	100%	Total	214	100%	211	100%

In **Western Europe** revenues amounted to DKK 214M in 2008 compared to DKK 211M in 2007. The Group's software development company, To-Increase, had gross revenues of DKK 42.4M (DKK 39.9M in 2007), corresponding to an increase of 6%. Revenues in the British subsidiary amounted to DKK 49M in 2008 (DKK 50.6M in 2007). Adjusted for foreign currency translation, revenues in the company grew by 12%. Revenues in the Group's French subsidiary grew to DKK 63M in 2008, corresponding to an increase of 8% compared to 2007. Revenues in the Dutch consulting unit grew by 15% to DKK 29.5M in 2008. Revenues in the Swiss subsidiary which was sold off with effect from December 1st 2008 dropped by 24% compared to 2007, while revenues in the Spanish subsidiary dropped by 13% compared to 2007. The region accounted for 22% of the Group's revenues.

EBITDA for the region grew to DKK 24.3M in 2008, corresponding to an increase of 10% compared to 2007. EBITDA in To-Increase grew by 7% to DKK 17.6M in 2008. EBITDA in the British subsidiary amounted to 8.7M in 2008 (DKK 9.3M in 2007). Adjusted for foreign currency translation EBITDA in the company grew by 8% compared to 2007. EBITDA in the Dutch consulting unit grew to DKK 2.5M in 2008 compared to DKK 0M in 2007. The company has focused on improving profitability, and the company has maintained the positive development all through the year.

Eastern Europe	2008		2007		Eastern Europe	2008		2007	
	DKKkm	%	MDKK	%		DKKkm	%	DKKkm	%
Revenues					Revenues				
Hardware	4	2%	3	2%	Microsoft Dynamics AX	141	63%	125	69%
Software	61	27%	56	31%	Microsoft Dynamics NAV	35	15%	11	6%
Maintenance	24	11%	19	11%	Other MBS products	5	2%	5	3%
Consultancy	137	60%	102	56%	Other	45	20%	39	22%
Total	226	100%	180	100%	Total	226	100%	180	100%

Revenues in **Eastern Europe** amounted to DKK 226M in 2008, corresponding to an increase of 26% compared to 2007. Revenues in the Russian subsidiary grew from DKK 106.5M in 2007 to DKK 127.4M in 2008. Adjusted for foreign currency translation, revenues in the subsidiary grew by 24%. Revenues of the Lithuanian subsidiary increased by 151% to DKK 42.6M in 2008. The increase is primarily due to the acquisition of the Dynamics NAV focused consultancy company as of March 1st 2008. Revenues in the Estonian subsidiary dropped by 5% compared to 2007 to DKK 25.3M in 2008. Revenues in the Polish subsidiary grew to DKK 21M in 2008, corresponding to an increase of 15% compared to 2007. The region accounted for 23% of the Group's revenues.

The region's EBITDA totaled DKK 12.9M in 2008, which is a decrease of DKK 3.6M compared to 2007. The drop is caused by a decrease in EBITDA in the Russian subsidiary of DKK 4.8M in 2008 compared to 2007.

North & South America	2008		2007		North & South America	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues					Revenues				
Hardware	6	3%	6	3%	Dynamics AX	121	71%	109	66%
Software	33	19%	34	21%	Dynamics NAV	32	19%	39	23%
Maintenance	25	15%	25	15%	Other MBS products	14	8%	0	0%
Consultancy	106	63%	101	61%	Other	3	2%	18	11%
Total	170	100%	166	100%	Total	170	100%	166	100%

In **North and South America** total revenues in 2008 amounted to DKK 170M compared to DKK 166M in 2007. Revenues in the subsidiary in the US amounted to DKK 124M in 2008, corresponding to a decrease of 3% compared to 2007. However, adjusted for foreign currency translation, revenues in the subsidiary increased by 5%. The remaining subsidiaries in the region were sold off with effect from December 1st 2008, cf. release no. 13 of November 21st 2008. The region accounted for 19% of the Group's revenues.

EBITDA in the region amounted to DKK 13.6M in 2008, corresponding to a decrease of DKK 3.8M compared to 2007. EBITDA in the subsidiary in the US amounted to DKK 10.2M. Adjusted for foreign currency translation, this corresponds to a decrease of 18% compared to 2007.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -35.2M in 2008, compared to DKK -31.3M in 2007.

Annual General Meeting

The Company's Annual General Meeting will be held on April 27th, 2009 at 10.00, at Lautrupvang 6, 2750 Ballerup.

The following Management's review is expected to be made at the annual report:

Management Report

The Boards of Directors and Management have today approved the annual report for 2008 for Columbus IT Partner Group and the Parent Company.

The annual report has been drawn up in accordance with the provisions in International Financial Reporting Standards (IFRS) as adopted by EU and additional Danish reporting requirements for the presentation of financial statements by listed companies. We regard the accounting policies applied as appropriate and that the annual report gives a true picture of the Group's and Parent's assets and liabilities, financial position as of December 31st 2008, and the results of the Group's and Parent's activities and Group's cash flow for the period January 1st – December 31st 2008.

The annual report is submitted for approval by the shareholders at the Annual General Meeting.

Ballerup, March 23rd, 2009

Board of Management



Claus Hansen
CEO

Board of Directors



Ib Kunhøe
Chairman



Sven Madsen



Claus Houdeesen



Jørgen Cadovius

Income statement

DKK '000	2008	2007
Net revenue	990,577	892,366
External project costs	-259,134	-250,181
Gross earnings	731,443	642,185
Staff expenses	-494,913	-438,042
Other external costs	-172,775	-153,771
Other operating income	1,407	972
Other operating costs	-4,563	-318
Earnings before depreciation (EBITDA)	60,600	51,026
Depreciation	-24,862	-18,578
Earnings before write down of goodwill (EBITA)	35,738	32,448
Write down of goodwill	-11,823	-1,495
Operating profit (EBIT)	23,915	30,953
Results in associated companies	298	263
Financial income	7,711	8,350
Financial expense	-15,611	-14,470
Pre-tax earnings	16,313	25,096
Tax on the result for the year	6,942	-4,414
Result for the year, continued operations	23,255	20,682
Result for the year, discontinued operations	0	-14,960
Result for the year	23,255	5,722
Allocated thus:		
Shareholders of Columbus IT Partner A/S	24,364	5,348
Minority interests	-1,109	374
	23,255	5,722

Balance sheet

DKK '000	2008	2007
Assets		
Goodwill	160,828	151,377
Royalties	3,322	141
Development projects finalized	43,033	38,116
Development projects in progress	3,680	4,145
Intangible assets	210,863	193,779
Leasehold improvement	873	1,226
Plant and operating equipment	11,287	14,796
Tangible assets	12,160	16,022
Holdings in associated companies	1,047	1,520
Deferred tax assets	35,719	34,199
Other receivables	0	4,476
Financial assets	36,766	40,195
Total long-term assets	259,789	249,996
Inventories	1,932	6,655
Trade receivable	195,908	203,889
Contract work in progress	23,024	26,086
Corporation tax	3,093	4,536
Other receivables	14,028	18,355
Accruals	8,366	5,814
Receivables	244,420	258,680
Cash	54,121	60,959
Total short-term assets	300,473	326,294
Total assets	560,262	576,290

Balance sheet

DKK '000	2008	2007
Liabilities		
Share capital	96,466	95,580
Reserves on foreign currency translation	-14,118	-5,313
Retained profit	152,035	123,714
Group shareholders' equity	234,383	213,981
Minority interests	9,753	11,558
Total equity	244,136	225,539
Deferred tax	778	1,139
Credit institutions	9,374	780
Other debt	4,234	2,025
Long-term debt	14,386	3,944
Short-term part of long-term debt	4,909	0
Credit institutions	96,805	92,775
Debt to shareholders	0	6,487
Client prepayments	28,796	37,679
Trade accounts payable	60,777	94,568
Corporation tax	62	728
Other debt	106,276	109,185
Accruals	4,114	5,385
Short-term debt	301,740	346,807
Total debt	316,126	350,751
Total liabilities	560,262	576,290

Consolidated statement of changes in equity

DKK '000	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
Balance at January 1st 2008	95,580	-5,313	123,714	11,558	225,539
Foreign currency translation		-8,805		-1,421	-10,226
Other reserves					
Net income recognised directly in equity		-8,805		-1,421	-10,226
Profit for the year			24,364	-1,109	23,255
Total recognised income and expense		-8,805	24,364	-2,530	13,029
Capital increase	886		3,957		4,843
Issue of share warrant scheme					
Addition of minority interests				897	897
Disposal of minority interests					
Payment of dividends				-172	-172
Balance at December 31st 2008	96,466	-14,118	152,035	9,753	244,136

DKK '000	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
Balance at January 1st 2007	93,929	-1,455	108,614	10,899	211,987
Foreign currency translation		-3,858			-3,858
Other reserves				412	412
Net income recognised directly in equity		-3,858		412	-3,446
Profit for the year			5,348	374	5,722
Total recognised income and expense		-3,858	5,348	786	2,276
Capital increase	1,651		9,123		10,774
Issue of share warrant scheme			629		629
Addition of minority interests				260	260
Disposal of minority interests					
Payment of dividends				-387	-387
Balance at December 31st 2007	95,580	-5,313	123,714	11,558	225,539

Consolidated cash flow statement

DKK '000	2008	2007
Result for the period	23,255	20,682
Adjustments	37,346	30,713
Changes in working capital	-23,127	15,556
Cash flow from operating activities bef. financials and tax	37,474	66,951
Interest received, etc.	7,711	8,350
Interest paid, etc.	-15,612	-14,470
Corporation tax paid	5,838	-5,241
Cash flow from operating activities	35,411	55,590
Acquisition of subsidiaries	-31,098	-2,371
Disposal of subsidiaries	1,839	0
Acquisition of associated companies	-162	-321
Disposal of associated companies	0	963
Dividends received from associated companies	0	96
Acquisition of intangible assets	-20,218	-16,809
Acquisition of tangible assets	-5,448	-11,323
Acquisition of financial assets	0	0
Disposal of financial assets	0	4,470
Disposal of intangible assets	0	-30
Disposal of tangible assets	0	709
Cash flow from investing activities	-55,087	-24,616
Proceeds from capital increase	4,843	10,774
Redemption of debt to shareholders	-6,487	0
Redemption of long-term debt	0	7
Overdraft facilities	17,533	-1,230
Dividends paid to minority shareholders	-199	-387
Settlement of payable purchase sum	0	-10,862
Cash flow from financing activities	15,690	-1,698
Cash flow from discontinued activities	0	-13,322
Net increase in cash funds	-3,986	15,954
Cash funds at the beginning of the year	60,959	43,633
Exchange rate adjustments	-2,852	1,372
Cash funds at the end of the year	54,121	60,959