

**Press Release**

Copenhagen, 18th of August 2011

## Increased revenues at Columbus IT

**Despite an increase in revenues of 3 % to DKK 455.4 million for the first six-month period of 2011 compared to 2010's first six-month period revenues of DKK 441.8 million, the overall result for Columbus IT has dropped for the first six-month period of 2011. The result before depreciation and amortisation (EBITDA) has decreased from DKK 16.1 million in the first six-month period of 2010 to DKK 8.2 million in the first six-month period of 2011, caused by the restructuring in France, which is taking longer than expected. As a consequence, Columbus IT has revised its 2011 result forecast to DKK 40 million, while maintaining the DKK 930 million revenues forecast.**

“Business is going really well in Norway, UK, the Baltics and Russia and all of these countries are delivering remarkable results, while the American, Polish and Dutch companies have not developed exactly as expected. In France, we've yet to experience growth due to the recently completed restructuring, which is holding back the otherwise excellent result in Western Europe. Despite an expected increase in revenues, the half-yearly overall result did not meet our expectations, and this is why we have decided to scale down our forecast for the overall result for the financial year. With significant progress in several markets, we continue to forecast total revenues of DKK 930 million for the financial year,” says CEO Thomas Honoré, Columbus IT.

### Engines of growth

In the first six months of 2011, Columbus IT made progress in Western Europe, Eastern Europe and the USA. Every country in Western Europe reports significant bottom-line progress. Revenues in Western Europe have increased by 10 % compared to the first six-month period of 2010 – from DKK 80.7 million in the first six-month period of 2010 to DKK 89.1 million in the first six-month period of 2011, and EBITDA has increased by 286 %, from DKK 2.1 million in the first six-month period of 2010 to DKK 6.0 million in the first six-month period of 2011.

Revenues in Eastern Europe have increased by 12 %, from DKK 80.8 million in the first six-month period of 2010 to DKK 90.4 million in the first six-month period of 2011. EBITDA for the period has increased by 308% from DKK 1.2 million in the first six-month period of 2010 to DKK 4.9 million in the first six-month period of 2011. The Lithuanian company has experienced positive progress in 2011 compared to a loss in 2010, and the Russian company has also significantly boosted growth in Eastern Europe.

Revenues in North America have increased by 6 %, from DKK 57.7 million in the first six-month period of 2010 to DKK 61.2 million in the first six-month period of 2011.

EBITDA for the period has dropped by 56 % from DKK 5.7 million in the first six-month period of 2010 to DKK 2.5 million in the first six-month period of 2011. Investments in new staff, increased marketing activities related to the new strategic initiatives and increased loss on debts have all contributed to the decrease in EBITDA.

### **The Nordic countries**

Revenues in the Nordic countries dropped by 5 %, from DKK 204.7 million in the first six-month period of 2010 to DKK 195.2 million in the first six-month period of 2011. EBITDA for the period has decreased by 10 % from DKK 15.7 million in the first six-month period of 2010 to DKK 14.2 million in the first six-month period of 2011. The drop in revenues was due to loss of market share in the Danish NAV business, however, to some degree this has been counterbalanced by progress in the Norwegian company.

### **Realising the strategy**

“We are well underway in realising the reported strategy and have invested in new key employees, who are operating globally holding core competencies in the retail, food and manufacturing industries. At the same time, we have invested in marketing and other activities thus focusing the global organisation on these specific industries. I am convinced that the new strategy will increase earnings in both the consulting and software businesses. We’re on the right track, and the many new global corporate groups that we have won in our target industries during the past six months confirm this,” says CEO Thomas Honoré, Columbus IT.

Download the half-yearly report at: [www.columbusit.com](http://www.columbusit.com) or contact CFO, Hans Henrik Thrane by e-mail: [hht@dk.columbusit.com](mailto:hht@dk.columbusit.com) or tel.: +45 29 69 06 69.

### **Further information**

CEO Thomas Honoré, Columbus IT  
E-mail: [tho@dk.columbusit.com](mailto:tho@dk.columbusit.com)  
Mobile: +45 29 69 07 16

### **About Columbus IT**

Columbus IT operates as a software and service company in the market for integrated business solutions based on Microsoft Dynamics primarily to the retail, food and industrial equipment manufacturing (IEM) industries. Columbus IT is one of the leading Microsoft Dynamics consulting companies, employing more than 1,000 staff operating in more than 25 countries and with a total customer base of more than 5,000 companies. Read more at [www.columbusit.com](http://www.columbusit.com).