

Release no. 12/2008



# COLUMBUS IT

## Quarterly Report

Q1-3 / 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 1,200 operating in more than 25 countries. Our customer base consists of more than 5,000 small and medium-sized enterprises and units of large companies.*

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

## Continued solid growth in revenues and a marked increase in earnings

### CEO, Michael Gaardboe:

*"For Columbus IT the very positive development in H1 continued in Q3. Compared to the same period last year, revenues increased by 15%, while EBITDA increased by 53%, and we find the development very satisfactory. We maintain the previously announced expectations for 2008 with total revenues in the level of DKK 1,000M and an EBITDA of DKK 60-65M. But the financial turbulence and the general uncertainty about the global economy have increased the risks for Q4".*

- Revenues for Q1-3/2008 totaled DKK 711.7M (DKK 617.7M in Q1-3/2007), corresponding to an increase of 15%.
- Earnings before depreciation (EBITDA) for the period totaled DKK 34.6M (DKK 22.6M in Q1-3/2007) corresponding to an increase of 53% compared to Q1-3/2007. The result is in line with the management's expectations.
- Revenues in the *Nordic* region amounted to DKK 261M in Q1-3/2008 (DKK 217M in Q1-3/2007), corresponding to an increase of 20%. EBITDA for the period totaled DKK 24.5M (DKK 11.2M in Q1-3/2007), which is an increase of 119% compared to 2007.
- Revenues in *North and South America* amounted to DKK 132M in Q1-3/2008 (DKK 125M in Q1-3/2007), corresponding to an increase of 5%. EBITDA for the period totaled DKK 14.9M (DKK 13.1M in Q1-3/2007), corresponding to an increase of 14%.
- Revenues in *Eastern Europe* amounted to DKK 163M in Q1-3/2008 (DKK 123M in Q1-3/2007), corresponding to an increase of 33%. EBITDA for the period totaled DKK 7M compared to DKK 8.4M in Q1-3/2007, corresponding to a decrease of 17%.
- Revenues in *Western Europe* amounted to DKK 155M in Q1-3/2008 (DKK 153M in Q1-3/2007). EBITDA for the period totaled DKK 10.5M (DKK 10.6M in Q1-3/2007).
- The Group's software development company, *To-Increase*, had gross revenues of DKK 29.2M in Q1-3/2008 (DKK 27.1M in Q1-3/2007), corresponding to an increase of 8%. EBITDA for the period amounted to DKK 8.4M (DKK 8.2M in Q1-3/2007), corresponding to an increase of 3%.
- The result after tax amounted to DKK 15.2M in Q1-3/2008, which is an increase of DKK 20.1M compared to the same period last year.
- Total equity increased to DKK 241.3M (DKK 215.3M in Q1-3/2007), resulting in a solvency ratio of 44.1% (39.1% in 2007).
- Previously announced expectations for 2008 are being maintained, with total revenues in the level of DKK 1,000M and an EBITDA of DKK 60-65M.

Ib Kunø  
Chairman  
Columbus IT Partner A/S

Michael Gaardboe  
CEO  
Columbus IT Partner A/S

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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.

## Key Figures and Ratios

DKK m	2007	Q3 2007	Q3 2008	Q1-3 2007	Q1-3 2008
<b>Income statement</b>					
Net revenues	892.4	186.1	217.0	617.7	711.7
External project costs	-250.2	-42.2	-48.6	-165.3	-183.5
Gross earnings I	642.2	143.9	168.4	452.4	528.1
Staff expenses	-438.0	-105.7	-119.5	-319.4	-372.1
Other external costs	-153.8	-36.8	-45.8	-110.0	-121.5
Other operating income	1.0	0.0	0.0	0.0	1.3
Other operating costs	-0.3	0.0	-0.1	-0.4	-1.4
<b>EBITDA</b>	<b>51.0</b>	<b>1.4</b>	<b>3.0</b>	<b>22.6</b>	<b>34.6</b>
Depreciation excl. goodwill	-18.6	-4.3	-5.4	-12.7	-16.7
EBITA	32.4	-2.9	-2.4	9.9	17.9
Amortization and write down of goodwill	-1.5	0.0	0.0	0.0	-0.7
EBIT	31	-2.9	-2.4	9.9	17.2
Result in associated companies	0.3	0.1	0.1	0.2	0.2
Net financial items	-6.1	-1.4	-1.3	-3.9	-3.6
<b>Pre-tax earnings</b>	<b>25.1</b>	<b>-4.2</b>	<b>-3.6</b>	<b>6.2</b>	<b>13.8</b>
Tax on Q1-3 earnings	-4.4	0.0	-0.1	-2.5	1.3
Earnings Q1-3, continued operations	20.7	-4.2	-3.7	3.7	15.2
Earnings Q1-3, discontinued operations	-15.0	-6.7	0.0	-8.6	0.0
<b>Earnings Q1-3</b>	<b>5.7</b>	<b>-10.9</b>	<b>-3.7</b>	<b>-4.9</b>	<b>15.2</b>
<b>Allocated thus:</b>					
Shareholders of Columbus IT Partner A/S	5.3	-8.2	-2.2	-1.4	18.3
Minority interests	0.4	-2.7	-1.5	-3.5	-3.1
	5.7	-10.9	-3.7	-4.9	15.2
<b>Balance sheet</b>					
Long-term assets	250.0			255.2	258.7
Short-term assets	326.3			266.3	288.0
<b>Total assets</b>	<b>576.3</b>			<b>521.5</b>	<b>546.7</b>
Group shareholders' equity	214.0			207.8	235.2
Minority interests	11.6			7.5	6.0
Debt	350.7			306.2	305.5
<b>Total liabilities</b>	<b>576.3</b>			<b>521.5</b>	<b>546.7</b>
<b>Cash flow</b>					
Cash flow from operations	42.3			-6.6	-7.1
Net cash flow for investments	-24.6			-22.2	-31.6
Cash flow from financing activities	-1.7			25.2	20.2
<b>Total cash flow</b>	<b>16.0</b>			<b>-3.6</b>	<b>-18.5</b>
<b>Key ratios</b>					
Gross margin II	5.7%			3.7%	4.9%
Operating profit margin (EBIT margin)	3.5%			1.6%	2.4%
Equity ratio	39.1%			41.3%	44.1%
Return on equity	2.6%			-0.7%	8.3%
Average number of shares, in thousands	76,160			76,058	77,009
Net asset value per share (BV)	2.81			2.8	3.05
Earnings per share (EPS)	0.07			-0.1	0.24
Cash flow per share	0.5			-0.1	-0.1
Share price, end of period	6.15			7.1	4.7
Headcount at the end of the period	1,124			1,106	1,256

The key figures and ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2005". 2007 figures have been corrected to present earnings from discontinued operations separately, and headcount figures of 2007 are not including employees in discontinued operations.

**The quarterly report has not been audited**

## Developments in Q1-3/2008

Columbus IT's net revenues for Q1-3/2008 amounted to DKK 711M, up from DKK 618M in the same period last year, corresponding to an increase of 15%.

Revenues	2008		2007		Revenues	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Q1-3					Q1-3				
Hardware	6	1%	8	1%	Dynamics AX	458	65%	365	59%
Software	223	31%	206	33%	Dynamics NAV	165	23%	148	24%
Service	36	5%	28	5%	Other MBS products	43	6%	38	6%
Consultancy	446	63%	376	61%	Other	45	6%	67	11%
<b>Total</b>	<b>711</b>	<b>100%</b>	<b>618</b>	<b>100%</b>	<b>Total</b>	<b>711</b>	<b>100%</b>	<b>618</b>	<b>100%</b>

The growth in revenues is related to software, which increased by 8%, to service and support, which increased by 29% as well as to consultancy, which increased by 19% compared to Q1-3/2007. The Group's Dynamics AX related revenues increased to DKK 458M, corresponding to an increase of 25% compared to Q1-3/2007. The Group's Dynamics NAV related revenues increased to DKK 165M, corresponding to an increase of 11% compared to the same period last year.

As the table below shows, revenues grew in all regions, and the majority of the Group's subsidiaries have realized a level of activity and earnings in line with or above expectations.

Q1-3	Revenues (DKKm)		EBITDA (DKKm)		Headcount (as of September 30 <sup>th</sup> )	
	2008	2007	2008	2007	2008	2007
Nordic	261	217	24.5	11.2	308	282
Western Europe	155	153	10.5	10.6	221	212
Eastern Europe	163	123	7.0	8.4	471	392
North and South America	132	125	14.9	13.1	248	208
Parent Company	0	0	-22.3	-20.7	8	12
	<b>711</b>	<b>618</b>	<b>34.6</b>	<b>22.6</b>	<b>1,256</b>	<b>1,106</b>

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. Thus, the subsidiaries' figures are reported exclusive of costs billed by the Parent Company.

The Group's financials show net expenses of DKK 3.6M compared to net expenses of DKK 3.9M in the same period last year.

Corporation tax in profit-making foreign subsidiaries and Danish joint taxation rules mean that the total calculated tax for Columbus IT for the period amounted to a net income of DKK 1.3M.

The pre-tax earnings for the period were DKK 13.8M compared to DKK 6.3M in the same period last year.

The result for the period was DKK 15.2M, which is an improvement of DKK 20.1M compared to the same period last year.

## Regional developments

Nordic region	2008		2007		Nordic region	2008		2007	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues - Q1-3					Revenues - Q1-3				
Hardware	5	2%	6	5%	Dynamics AX	154	59%	126	58%
Software	67	26%	63	30%	Dynamics NAV	71	27%	44	19%
Service	9	3%	8	3%	Other MBS products	28	11%	31	15%
Consultancy	180	69%	140	62%	Other	8	3%	16	8%
<b>Total</b>	<b>261</b>	<b>100%</b>	<b>217</b>	<b>100%</b>	<b>Total</b>	<b>261</b>	<b>100%</b>	<b>217</b>	<b>100%</b>

Q1-3/2008 revenues for the **Nordic region** increased by DKK 44M, corresponding to a 20% increase compared to the same period last year. The increase is due to a higher level of activity both in the Danish subsidiary where revenues amounted to DKK 210.9M in Q1-3/2008 (DKK 176.7M in 2007), corresponding to an increase of 19%. In the Norwegian subsidiary revenues increased by 27% compared to the same period last year. The Nordic Region accounts for 37% of the Group's revenues.

The region's EBITDA increased by 119% compared to the same period last year, to DKK 24.5M in Q1-3/2008. EBITDA in the Danish subsidiary increased by 114% to DKK 21.3M in Q1-3/2008, while EBITDA in the Norwegian subsidiary increased by 200% to DKK 3.2M during the period.

Western Europe	2008		2007		Western Europe	2008		2007	
	DKKkm	%	DKKkm	%		DKKkm	%	DKKkm	%
Revenues - Q1-3					Revenues - Q1-3				
Hardware	0	0%	1	1%	Dynamics AX	111	71%	76	52%
Software	50	32%	49	30%	Dynamics NAV	43	28%	67	44%
Service	13	8%	12	12%	Other MBS products	1	1%	3	2%
Consultancy	92	59%	91	57%	Other	0	0%	7	2%
<b>Total</b>	<b>155</b>	<b>100%</b>	<b>153</b>	<b>100%</b>	<b>Total</b>	<b>155</b>	<b>100%</b>	<b>153</b>	<b>100%</b>

In **Western Europe** revenues for Q1-3/2008 amounted to DKK 155M which is a minor increase of 1% compared to the same period last year. For Q1-3/2008, the Group's software development company, To-Increase, had gross revenues of DKK 29.2M (DKK 27.1M in Q1-3/2007). Revenues in the British subsidiary amounted to DKK 35.4M in Q1-3/2008 (DKK 35.3M in Q1-3/2007). Adjusted for foreign currency translation, revenues in the company grew by 16%. Revenues in the French subsidiary grew to DKK 47.3M, corresponding to an increase of 10% compared to Q1-3/2007. Revenues in the Dutch consulting unit grew by 23% to DKK 22.7M. On the contrary, revenues in the Spanish and the Swiss subsidiaries dropped by 18% and 27% respectively compared to Q1-3/2007. The region accounted for 22% of the Group's revenues.

The region's EBITDA dropped by DKK 0.1M compared to Q1-3/2007, to DKK 10.5M for Q1-3/2008. The EBITDA of To-Increase increased by 3% to DKK 8.4M in Q1-3/2008. EBITDA in the British subsidiary amounted to DKK 6.1M (DKK 5.9M in Q1-3/2007). Adjusted for foreign currency translation, EBITDA in the company increased by 21% compared to Q1-3/2007. The Group's Swiss subsidiary is struggling with a large client contract, and accordingly the EBITDA in the company has dropped almost DKK 3.5M compared to Q1-3/2007. EBITDA in the Dutch consulting unit which experienced difficulties during 2007, increased by DKK 3M to DKK 2.2M in Q1-3/2008. Efforts to improve profitability were implemented, and the company has maintained its positive development all through Q1-3/2008.

Eastern Europe	2008		2007		Eastern Europe	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1-3					Revenues - Q1-3				
Hardware	1	1%	1	1%	Dynamics AX	98	60%	82	67%
Software	64	39%	50	41%	Dynamics NAV	27	17%	7	6%
Service	11	7%	5	4%	Other MBS products	4	2%	4	3%
Consultancy	87	53%	67	54%	Other	34	21%	30	24%
<b>Total</b>	<b>163</b>	<b>100%</b>	<b>123</b>	<b>100%</b>	<b>Total</b>	<b>163</b>	<b>100%</b>	<b>123</b>	<b>100%</b>

Revenues in **Eastern Europe** amounted to DKK 163M for Q1-3/2008 which is an improvement of 33% compared to Q1-3/2007. Revenues of the Russian subsidiary increased to DKK 93 in Q1-3/2008, corresponding to an increase of 25%. The Lithuanian subsidiary had a growth in revenues of 150% to DKK 28.6M in Q1-3/2008. The increase is primarily due to the acquisition of the Dynamics NAV focused consultancy company as of March 1<sup>st</sup> 2008. Revenues of the Polish company increased by 39% to DKK 16.2M in Q1-3/2008. The region accounted for 23% of the Group's revenues.

The region's EBITDA dropped by 17% compared to the same period last year to DKK 7M in Q1-3/2008. EBITDA in the Russian subsidiary dropped from DKK 7.6M in Q1-3/2007 to DKK 3.9M in Q1-3/2008. EBITDA in the Lithuanian subsidiary increased by 337% to DKK 3.3M, primarily due to the above-mentioned acquisition.

North & South America	2008		2007		North & South America	2008		2007	
	DKKm	%	DKKm	%		DKKm	%	DKKm	%
Revenues - Q1-3					Revenues - Q1-3				
Hardware	0	0%	0	0%	Dynamics AX	95	72%	81	65%
Software	42	32%	44	40%	Dynamics NAV	24	18%	30	24%
Service	3	2%	3	3%	Other MBS products	10	8%	0	0%
Consultancy	87	66%	78	57%	Other	3	2%	14	11%
<b>Total</b>	<b>132</b>	<b>100%</b>	<b>125</b>	<b>100%</b>	<b>Total</b>	<b>132</b>	<b>100%</b>	<b>125</b>	<b>100%</b>

In **North and South America** total revenues in Q1-3/2008 amounted to DKK 132M, corresponding to a 5% increase compared to Q1-3/2007. Revenues in the subsidiary in the US amounted to DKK 96.7M in Q1-3/2008, which is the same amount as in Q1-3/2007. However, adjusted for foreign currency translation, revenues in the company increased by 13%. Revenues in the Brazilian subsidiary grew by 77% to DKK 15M in Q1-3/2008. Revenues in the remaining subsidiaries in the region in total are in line with Q1-3/2007. The region accounted for 19% of the Group's revenues.

EBITDA in the region is up by DKK 1.8M compared to the same period last year to DKK 14.9M in Q1-3/2008. Due to the development in the USD rate, EBITDA in the subsidiary in the US dropped by 2% to DKK 11.8M in Q1-3/2008. Adjusted for foreign currency translation, EBITDA grew 15% in the company. EBITDA in the Brazilian subsidiary has increased by DKK 1.1M to DKK 0.8M in Q1-3/2008. EBITDA in the remaining subsidiaries in the region amounted to DKK 1.7M in Q1-3/2008, corresponding to an increase of 25% compared to the same period last year.

Before billing subsidiaries for costs, the EBITDA of the **Parent Company** amounted to DKK -22.3M in Q1-3/2008, compared to DKK -20.7M in the same period last year.

### Directed rights issues

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 stock exchange release no. 4 of 5<sup>th</sup> March 2008.

Accordingly, a total of 708,597 shares were issued in Q1-3/2008, which had a positive net impact on equity of DKK 4.8M.

**Liquidity status**

Columbus IT held cash funds of DKK 41.8M on September 30<sup>th</sup> 2008 compared to DKK 39M at the same time last year.

## Management Report

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period January 1<sup>st</sup> 2008 – September 30<sup>th</sup> 2008 for Columbus IT Partner A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at September 30<sup>th</sup> 2008, and of the results of the Group's operations and cash flows during the period January 1<sup>st</sup> 2008 – September 30<sup>th</sup> 2008.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, November 12<sup>th</sup> 2008

## Executive Board



Michael Gaardboe  
CEO



Claus Hansen  
COO

## Board of Directors



Ib Kunøe  
Chairman



Sven Madsen



Claus Hougesen



Jørgen Cadovius

## Income Statement

DKK '000	Note	2007	Q3 2007	Q3 2008	Q1-3 2007	Q1-3 2008
Net revenue	2,3	892,366	186,083	217,017	617,678	711,659
External project costs		-250,181	-42,178	-48,591	-165,241	-183,544
<b>Gross earnings</b>		<b>642,185</b>	<b>143,905</b>	<b>168,426</b>	<b>452,437</b>	<b>528,116</b>
Staff expenses	4	-438,042	-105,694	-119,496	-319,420	-372,059
Other external costs		-153,771	-36,849	-45,787	-110,000	-121,453
Other operating income		972	0	0	0	1,344
Other operating expense		-318	0	-105	-417	-1,392
<b>Earnings before depreciation (EBITDA)</b>		<b>51,026</b>	<b>1,362</b>	<b>3,037</b>	<b>22,600</b>	<b>34,556</b>
Depreciation		-18,578	-4,307	-5,441	-12,651	-16,662
<b>Earnings before write down of goodwill (EBITA)</b>		<b>32,448</b>	<b>-2,945</b>	<b>-2,403</b>	<b>9,949</b>	<b>17,893</b>
Write down of goodwill		-1,495	0	0	0	-675
<b>Operating profit (EBIT)</b>		<b>30,953</b>	<b>-2,945</b>	<b>-2,403</b>	<b>9,949</b>	<b>17,218</b>
Results in associated companies		263	78	143	239	159
Financial income		8,350	1,834	2,430	4,210	4,567
Financial expense		-14,470	-3,212	-3,795	-8,155	-8,117
<b>Pre-tax earnings</b>		<b>25,096</b>	<b>-4,245</b>	<b>-3,625</b>	<b>6,243</b>	<b>13,828</b>
Tax on the result of the period		-4,414	12	-79	-2,529	1,331
<b>Result for the period, continued operations</b>		<b>20,682</b>	<b>-4,233</b>	<b>-3,704</b>	<b>3,714</b>	<b>15,158</b>
Result for the period, discontinued operations		-14,960	-6,707	0	-8,656	0
<b>Result for the period</b>		<b>5,722</b>	<b>-10,940</b>	<b>-3,704</b>	<b>-4,942</b>	<b>15,158</b>
Allocated thus:						
Shareholders of Columbus IT Partner A/S		5,348	-8,256	-2,164	-1,462	18,237
Minority interests		374	-2,684	-1,541	-3,480	-3,079
		<b>5,722</b>	<b>-10,940</b>	<b>-3,704</b>	<b>-4,942</b>	<b>15,158</b>
Earnings per share (EPS) of 1.25 DKK:						
Continued and discontinued operations (EPS)		0.07	-0.11	-0.03	-0.02	0.24
Continued and discontinued operations, diluted (EPS-D)		0.07	-0.11	-0.03	-0.02	0.24
Continued operations (EPS)		0.27	-0.06	-0.05	0.05	0.20
Continued operations, diluted (EPS-D)		0.27	-0.06	-0.05	0.05	0.20

## Balance Sheet

DKK '000	2007	Q1-Q3 2007	Q1-Q3 2008
<b>Assets</b>			
<b>Intangible assets</b>			
Goodwill	151,377	156,971	161,397
Royalties	141	188	41
Development projects finalized	38,116	34,421	39,934
Development projects in progress	4,145	3,170	1,042
Other intangible assets	0	0	2,735
<b>Total intangible assets</b>	<b>193,779</b>	<b>194,750</b>	<b>205,149</b>
<b>Tangible assets</b>			
Leasehold improvement	1,226	1,035	1,409
Plant and operating equipment	14,796	14,098	13,509
<b>Total tangible assets</b>	<b>16,022</b>	<b>15,133</b>	<b>14,919</b>
<b>Financial assets</b>			
Holdings in associated companies	1,520	1,426	894
Deferred tax assets	34,199	34,997	33,282
Other receivables	4,476	8,953	4,477
<b>Total financial assets</b>	<b>40,195</b>	<b>45,376</b>	<b>38,652</b>
<b>Total long-term assets</b>	<b>249,996</b>	<b>255,259</b>	<b>258,720</b>
Inventories	6,655	4,696	3,981
<b>Receivable</b>			
Trade receivable	203,889	162,997	172,797
Contract work in progress	26,086	28,022	31,360
Corporation tax	4,536	3,652	3,972
Other receivables	18,355	17,498	18,771
Accruals	5,814	10,370	15,284
<b>Total receivables</b>	<b>258,680</b>	<b>222,539</b>	<b>242,184</b>
Cash	60,959	39,048	41,796
<b>Total short-term assets</b>	<b>326,294</b>	<b>266,283</b>	<b>287,961</b>
<b>Total assets</b>	<b>576,290</b>	<b>521,542</b>	<b>546,681</b>

## Balance Sheet

DKK '000	2007	Q1-Q3 2007	Q1-Q3 2008
<b>Liabilities</b>			
<b>Equity</b>			
Share capital	95,580	95,580	96,466
Reserves on foreign currency translation	-5,313	-4,082	-6,460
Retained profit	123,714	116,275	145,220
Parent company shareholders' equity	213,981	207,773	235,226
Minority interests' equity	11,558	7,521	6,049
<b>Total equity</b>	<b>225,539</b>	<b>215,294</b>	<b>241,275</b>
<b>Long-term debt</b>			
Deferred tax	1,139	1,014	865
Credit institutions	780	1,373	1,306
Other debt	2,025	1,872	7,510
<b>Total long-term debt</b>	<b>3,944</b>	<b>4,259</b>	<b>9,681</b>
<b>Short-term debt</b>			
Short-term part of long-term debt	0	2,550	547
Credit institutions	92,775	105,407	107,101
Debt to shareholders and affiliated companies	6,487	6,210	0
Client prepayments	37,679	30,065	29,671
Trade accounts payable	94,568	51,781	41,395
Corporation tax	728	578	584
Other debt	109,185	100,968	110,525
Accruals	5,385	4,430	5,902
<b>Total short-term debt</b>	<b>346,807</b>	<b>301,989</b>	<b>295,725</b>
<b>Total debt</b>	<b>350,751</b>	<b>306,248</b>	<b>305,406</b>
<b>Total liabilities</b>	<b>576,290</b>	<b>521,542</b>	<b>546,681</b>

## Consolidated statement of changes in equity

DKK '000					
	Share capital	Reserves on foreign currency translation	Retained profit	Minority interest	Equity
<b>2008</b>					
Balance at January 1 <sup>st</sup> 2008	95,580	-5,313	123,714	11,558	225,539
Foreign currency translation	0	-1,147	0	-399	-1,546
Other reserves	0	0	0	0	0
Net income recognized directly in equity	95,580	-6,460	123,714	11,159	223,993
Profit for the period	0	0	18,237	-3,079	15,158
Total recognized income and expense	95,580	-6,460	141,951	8,080	239,151
		0	0	0	0
Capital increase	886	0	3,955	0	4,841
Issue of share warrant scheme	0	0	-686	0	-686
Disposal of minority interests	0	0	0	-2,031	-2,031
Addition of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
<b>Balance at September 30<sup>th</sup> 2008</b>	<b>96,466</b>	<b>-6,460</b>	<b>145,220</b>	<b>6,049</b>	<b>241,275</b>
<b>2007</b>					
Balance at January 1 <sup>st</sup> 2007	93,929	-1,455	108,614	10,899	211,987
Foreign currency translation	0	-2,626	0	102	-2,524
Other reserves	0	0	0	0	0
Net income recognized directly in equity	93,929	-4,081	108,614	11,001	209,463
Profit for the period	0	0	-1,462	-3,480	-4,942
Total recognized income and expense	93,929	-4,081	107,152	7,521	204,521
Capital increase	1,651	0	9,123	0	10,773
Issue of share warrant scheme	0	0	0	0	0
Addition of minority interests	0	0	0	0	0
Payment of dividends	0	0	0	0	0
<b>Balance at September 30<sup>th</sup> 2007</b>	<b>95,580</b>	<b>-4,081</b>	<b>116,275</b>	<b>7,521</b>	<b>215,294</b>

## Consolidated cash flow statement

DKK '000	2007	Q1-Q3 2007	Q1-Q3 2008
Result for the period	20,682	3,725	15,158
Adjustments	30,713	4,584	17,378
Changes in working capital	15,556	-7,028	-38,471
<b>Cash flow from operating activities bef. financials and tax</b>	<b>66,951</b>	<b>1,281</b>	<b>-5,936</b>
Interest received, etc.	8,350	4,212	4,567
Interest paid, etc.	-14,470	-8,155	-8,117
Corporation tax paid	-5,241	-3,714	2,394
<b>Cash flow from operating activities</b>	<b>55,590</b>	<b>-6,376</b>	<b>-7,091</b>
Acquisition and investment in subsidiaries	-2,371	-1,510	-16,786
Acquisition and investment in associated companies	-321	-8,953	-156
Disposal of associated companies	963	807	2,284
Dividends received from associated companies	96	0	0
Acquisition of intangible assets	-16,809	-8,898	-12,054
Acquisition of tangible assets	-11,323	-8,322	-5,079
Acquisition of financial assets	0	0	0
Disposal of financial assets	4,470	0	0
Disposal of intangible assets	-30	4028	0
Disposal of tangible assets	709	628	141
<b>Cash flow from investing activities</b>	<b>-24,616</b>	<b>-22,220</b>	<b>-31,649</b>
Proceeds from capital increase	10,774	10,773	4,841
Costs in connection with capital increase	0	-56	0
Redemption of long-term debt	7	2,386	0
Overdraft facilities	-1,230	12,056	15,399
Dividends paid to minority shareholders	-387	0	0
Settlement of payable purchase sum	-10,862	0	0
<b>Cash flow from financing activities</b>	<b>-1,698</b>	<b>25,159</b>	<b>20,240</b>
<b>Cash flow from discontinued activities</b>	<b>-13,322</b>	<b>-182</b>	<b>0</b>
<b>Net increase in cash funds</b>	<b>15,954</b>	<b>-3,619</b>	<b>-18,500</b>
Cash funds at the beginning of the period	43,633	43,633	60,959
Exchange rate adjustments	1,372	-966	-663
<b>Cash funds at the end of the period</b>	<b>60,959</b>	<b>39,048</b>	<b>41,796</b>
Cash funds total effect on the cash flow statement during the period:			
Cash flow from operating activities	42,268	-6,558	-7,091
Cash flow from investing activities	-24,616	-22,220	-31,649
Cash flow from financing activities	-1,698	25,159	20,240
<b>Net increase in cash funds</b>	<b>15,954</b>	<b>-3,619</b>	<b>-18,500</b>

## **Note 1: Accounting policies**

The interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements to the interim financial reports for listed companies.

It is the first time that the Group presents an interim report in accordance with IAS 34, which compared to previous interim reports has entailed a more detailed presentation of statement of movements in equity and cash flow statement and more detailed notes for specific areas. Comparative figures in the interim financial report are adjusted to reflect the changed presentation.

The accounting policies applied in the interim financial report are unchanged with respect to the Company's Annual Report for 2007. For more information on the accounting policies, we refer to our Annual Report for 2007.

## Note 2: Segment data

Group management and reporting are separated into four geographical regions which constitute the Group's primary segmentation, and two horizontal business activities which constitute the Group's secondary segmentation.

### Primary segment - Geographical regions

	Nordic region	Western Europe	Eastern Europe	North and South America	Continued operations
<b>Q1-3 2008</b>					
Gross revenues	266,761	165,198	166,445	135,798	734,202
Revenues among segments	5,387	9,811	3,658	3,686	22,543
Net revenues	261,374	155,387	162,786	132,112	711,659
<hr/>					
Gross earnings	196,738	119,097	115,065	97,216	528,116
Operating profit (EBIT)	11,648	-4,292	-241	10,102	17,218
Results in associated companies	159	0	0	0	159
Pre-tax earnings	12,987	-4,975	-407	6,222	13,828
Result for the period	16,995	-5,254	-743	4,160	15,158
<hr/>					
Segment assets	238,893	138,173	89,082	80,533	546,681
Segment liabilities	84,039	103,611	67,009	50,746	305,406
Capital investments	1,383	1,099	2,265	332	5,079
Depreciation	2,939	10,014	2,528	1,181	16,662
Amortization	675	0	0	0	675
Holdings in associated companies	894	0	0	0	894
<hr/>					
<b>Q1-3 2007</b>					
Gross revenues	221,509	162,231	125,197	126,362	635,299
Revenues among segments	4,684	8,803	2,495	1,633	17,614
Net revenues	216,825	153,428	122,703	124,729	617,685
<hr/>					
Gross earnings	158,879	115,804	87,501	90,239	452,423
Operating profit (EBIT)	7,094	-9,269	3,268	8,865	9,958
Results in associated companies	239	0	0	0	239
Pre-tax earnings	5,645	-9,468	2,904	7,173	6,254
Result for the period	6,044	-9,520	2,550	4,651	3,725
<hr/>					
Segment assets	254,257	135,654	63,956	67,903	521,771
Segment liabilities	119,133	99,217	46,136	41,991	306,477
Capital investments	3,251	1,989	1,250	1,832	8,322
Depreciation	-5,367	15,384	1,750	881	12,648
Amortization	0	0	0	0	0
Holdings in associated companies	1,426	0	0	0	1,426

## Note 2: Segment data, continued

	Nordic region	Western Europe	Eastern Europe	North and South America	Continued operations
<b>2007</b>					
Gross revenues	339,941	229,617	183,999	170,130	923,688
Revenues among segments	5,379	18,117	4,090	3,735	31,321
Net revenues	334,562	211,501	179,909	166,394	892,366
<hr/>					
Gross earnings	231,097	163,281	126,877	120,929	642,185
Operating profit (EBIT)	7,849	4,557	9,558	8,989	30,953
Results in associated companies	263	0	0	0	263
Pre-tax earnings	6,332	3,628	9,141	5,994	25,095
Result for the period	5,507	4,894	7,151	3,129	20,682
<hr/>					
Segment assets	273,108	149,385	82,401	71,396	576,290
Segment liabilities	136,392	108,545	59,489	46,326	350,751
Capital investments	4,745	2,464	1,915	2,199	11,323
Depreciation	3,896	10,646	2,285	1,752	18,578
Amortization	-289	-985	-221	0	-1,495
Holdings in associated companies	1,520	0	0	0	1,520

## Secondary segment - activities

	ISV business	VAR business	Eliminations	Continued operations
<b>Q1-3 2008</b>				
Net revenues	29,201	705,001	-22,543	711,659
Segment assets	51,255	495,426	0	546,681
Capital investments	405	4,674	0	5,079
<hr/>				
<b>Q1-3 2007</b>				
Net revenues	27,065	608,234	-17,614	617,685
Segment assets	46,518	475,252	0	521,771
Capital investments	117	8,205	0	8,322
<hr/>				
<b>Year 2007</b>				
Net revenues	39,890	883,797	-31,322	892,366
Segment assets	54,510	521,780	0	576,290
Capital investments	264	11,059	0	11,323

### Note 3: Net sales

DKK '000	2007	Q1-Q3 2007	Q1-Q3 2008
<b>Sale of products:</b>			
Hardware	18,372	7,327	6,064
Software	175,868	126,745	136,501
Subscriptions	128,367	78,552	85,955
<b>Total sale of products</b>	<b>322,607</b>	<b>212,624</b>	<b>228,520</b>
<b>Sale of services:</b>			
Service- and hotline subscriptions	37,886	25,450	36,322
Sales value of completed consulting projects (services):			
Sales value of finished projects	509,435	355,836	431,583
Change in contract work in progress	22,439	23,774	15,233
<b>Total sale of services</b>	<b>569,760</b>	<b>405,060</b>	<b>483,139</b>
<b>Total net sales</b>	<b>892,367</b>	<b>617,685</b>	<b>711,658</b>
Contract work in progress at beginning of the period			
	19,251	19,251	41,690
Contract work in progress at end of the period			
	41,690	43,025	56,923
<b>Total change in contract work in progress</b>	<b>22,439</b>	<b>23,774</b>	<b>15,233</b>

#### Note 4: Incentive Scheme

A senior executive has been granted an incentive scheme containing a share warrant scheme. The share warrant scheme is granted at the market share prices. The share warrant scheme is based on two criteria: employment and results achieved. The share warrant scheme will not be adjusted for capital increases.

On the basis of a Black & Scholes' calculation, the scheme has a total forecast market value of DKK 1.5M that will be expended in 2008 and 2009.

Specification of outstanding warrants	Senior executive	Total Numbers	Exercise rate per warrant
	No.	No.	DKK
Outstanding at January 1 <sup>st</sup> 2008	720,000	720,000	7.44
Granted during the period	0	0	0.00
Used	0	0	0.00
Annulled during the period	0	0	0.00
<b>Outstanding at September 30<sup>th</sup> 2008</b>	<b>720,000</b>	<b>720,000</b>	<b>7.44</b>
Outstanding at January 1 <sup>st</sup> 2007	0	0	0.00
Granted during the period	0	0	0.00
Used	0	0	0.00
Annulled during the period	0	0	0.00
<b>Outstanding at September 30<sup>th</sup> 2007</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

The Black-Scholes' calculation is based on a future volatility of 38% and a risk-free interest rate of 4.1%. The interest carrying volatility is based on the historic volatility.

## Note 5: Trade receivable

DKK '000	2007	Q1-Q3 2007	Q1-Q3 2008
Receivables (gross) at September 30 <sup>th</sup>	217,587	212,039	191,695
Allowance for doubtful debts at January 1 <sup>st</sup>	13,364	13,364	13,699
Change in allowance for doubtful debts during the period	1,380	-2,878	7,328
Loss realized during the period	-1,045	-1,103	-2,129
Allowance for doubtful debts at September 30 <sup>th</sup>	13,699	9,383	18,898
<b>Balance at September 30<sup>th</sup></b>	<b>203,888</b>	<b>202,656</b>	<b>172,797</b>

All trade receivables are due for payment within 1 year.

Allowance for doubtful debts is recognized in the income statement under "Other external costs". Allowance for doubtful debts are made based on individual impairments of trade receivables.