

INTERIM REPORT
H1/2014



Columbus[®]
Once you *know* how...

CONTENTS

| | |
|--|----|
| Key figures and ratios | 3 |
| First half 2014: Significant improvement in net result | 4 |
| Management report | 8 |
| Financial statements | |
| Comprehensive income statement | 10 |
| Balance sheet | 11 |
| Cash flow statement | 14 |
| Notes | 15 |

KEY FIGURES AND RATIOS

| | H1 2014 | H1 2013 | 2013 |
|--|----------------|----------------|----------------|
| Comprehensive income | | | |
| Net revenue | 436,418 | 453,590 | 879,805 |
| External project costs | -97,793 | -116,678 | -216,278 |
| Gross profit | 338,625 | 336,912 | 663,527 |
| Staff expenses | -245,120 | -243,475 | -476,207 |
| Other external costs | -57,622 | -59,245 | -116,145 |
| Other operating income | 403 | 466 | 914 |
| Other operating costs | -3 | 0 | -5 |
| EBITDA before share-based payment | 36,283 | 34,658 | 72,084 |
| Share-based payment | -1,294 | -398 | -1,960 |
| EBITDA | 34,989 | 34,260 | 70,124 |
| Depreciation | -11,746 | -13,169 | -25,352 |
| EBITA | 23,243 | 21,091 | 44,772 |
| Write down of goodwill | 0 | 0 | 0 |
| EBIT | 23,243 | 21,091 | 44,772 |
| Result in associated companies | 0 | -4,109 | -4,109 |
| Net financial items | -491 | -1,568 | -3,933 |
| Pre-tax earnings | 22,752 | 15,414 | 36,730 |
| Tax on the result for the period | -5,539 | -4,518 | -9,334 |
| Profit for the period, continued operations | 17,213 | 10,896 | 27,396 |
| Profit for the period, discontinued operations | 0 | -4,828 | -5,662 |
| Profit for the period | 17,213 | 6,068 | 21,734 |
| Allocated thus: | | | |
| Shareholders of Columbus A/S | 16,130 | 4,336 | 18,597 |
| Minority interests | 1,083 | 1,732 | 3,137 |
| | 17,213 | 6,068 | 21,734 |
| Balance sheet | | | |
| Long-term assets | 259,122 | 251,652 | 245,104 |
| Short-term assets | 240,958 | 255,876 | 238,600 |
| Total assets | 500,080 | 507,528 | 483,704 |
| Group shareholder equity | 293,459 | 277,133 | 280,332 |
| Minority interests | 3,446 | 7,842 | 3,646 |
| Debt | 203,175 | 222,553 | 199,726 |
| Total liabilities | 500,080 | 507,528 | 483,704 |
| Investments in tangible assets | 669 | 2,147 | 3,817 |
| Cash flow | | | |
| Cash flow from continuing operations | 37,438 | 39,547 | 72,665 |
| Cash flow from discontinued operations | 0 | -3,804 | -3,047 |
| Net cash flow from investments | -17,453 | -7,160 | -29,579 |
| Cash flow from financing activities | -8,974 | 396 | -905 |
| Total cash flow | 11,011 | 28,979 | 39,134 |
| Key ratios | | | |
| EBITDA-margin | 8.0% | 7.6% | 8.0% |
| Operating profit margin (EBIT-margin) | 5.3% | 4.6% | 5.1% |
| Equity ratio | 58.7% | 54.6% | 58.0% |
| Return on equity | 5.6% | 1.6% | 6.7% |
| Number of shares, in thousands | 110,264 | 106,234 | 106,234 |
| Net asset value per share (BVPS) | 2.66 | 2.61 | 2.64 |
| Average number of shares, in thousands | 108,227 | 105,979 | 106,108 |
| Earnings per share (EPS) | 0.15 | 0.04 | 0.18 |
| Cash flow per share | 0.35 | 0.37 | 0.68 |
| Share price, end of period | 5.60 | 2.08 | 3.80 |
| Average headcount in the period | 890 | 839 | 842 |

The key figures and financial ratios above have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2010".

FIRST HALF 2014: SIGNIFICANT IMPROVEMENT IN NET RESULT

In the first half of 2014 Columbus realized a significant improvement in net result of 184% compared to first half 2013, mainly due to completed closure of loss-making companies and increased earnings. EBITDA¹ increased 4.7% compared to a record-high first half 2013.

Continuing execution of Columbus15

Columbus continues executing the strategy Columbus15 thus focusing on selling resources and software development on the industries food, retail and manufacturing, optimizing the services business and reducing costs and managing risks in the entire organization. The executing of Columbus15 is successful and Columbus is staying on track turning the company into a global industry consultancy selling own software.



Positive development in first half of 2014

In general, first half of 2014 has been characterized by progress within most of our subsidiaries in Western and Eastern Europe and in our software business. In January Columbus bought the e-commerce consultancy Omnica, which is located in Manchester near the existing subsidiary in the UK. The acquisition has been a success and the integration process is progressing as planned.

US and Norway

In first half of 2014 Columbus experienced declines in both revenues and earnings in the US due to lack of sales execution. The lack of sales has led to low performance in the sale of both external and Columbus licenses. Further, the lack of product sale has negatively affected the revenues from consultancy.

In Norway we lost a large number of consultants in Q2 due to heavy headhunting activities from a competitor. This has led to temporary extra costs in legal fees, recruiting costs and free work when introducing new consultants.

We are executing recovery plans for both subsidiaries in order to get them back on track.

Columbus maintains expectations to 2014

The announced expectations for 2014 are being maintained and Columbus expects revenues in the level of DKK 900m and an EBITDA¹ in the level of DKK 80m.

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|----------------|----------------|----------------|
| Columbus licenses | 11,416 | 12,853 | 31,052 |
| Columbus subscriptions | 15,423 | 14,490 | 29,102 |
| External licenses | 32,114 | 50,599 | 88,270 |
| External subscriptions | 58,413 | 76,760 | 140,258 |
| Consultancy | 309,720 | 288,249 | 567,614 |
| Other | 9,332 | 10,639 | 23,509 |
| Net revenue | 436,418 | 453,590 | 879,805 |
| EBITDA before share-based compensation | 36,283 | 34,658 | 72,084 |
| Share-based compensation | -1,294 | -398 | -1,960 |
| EBITDA | 34,989 | 34,260 | 70,124 |

cess is progressing as planned.

¹ EBITDA before share-based compensation



Increased net result

Revenues in first half 2014 amounted to DKK 436.4m (2013: DKK453.6m), a decrease of 3.8% compared to first half of 2013. In local currency revenues decreased by 0.7%.

In the first half of 2014 EBITDA² increased by 4.7% compared to first half of 2013. In local currency, EBITDA² increased by 5.6%.

The net result in the first half of 2014 is significantly improved compared to the same period last year. The completed closure of the non-profitable markets has a positive impact on the net result of DKK 8.9m in the first half of 2014 compared to the same period last year.

Increase in consultancy revenue

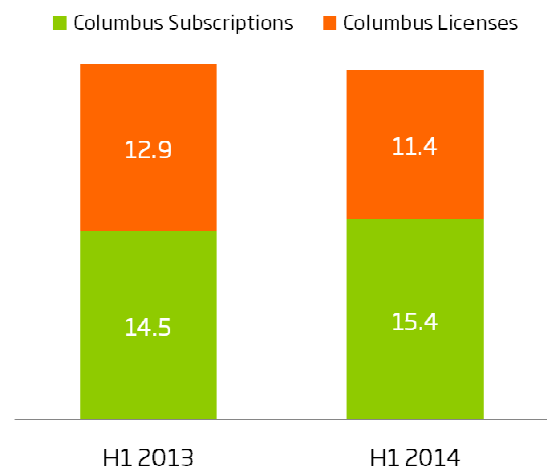
Revenues from consultancy increased by 7.5%, which is mainly due to an increase in invoiceable hours from 55% to 56%. Revenues from external licenses declined by 36.5%. The main reasons for this are the discontinuation of selling non-strategic software with very low margins in Russia, lack of sales in the US and that our main supplier, Microsoft, is changing their sales model. Columbus considers the development a possibility to increase sale of consultancy services on own software, as the total initial investment in business systems for customers becomes smaller.

Columbus Software in line with 2013

Columbus constantly develops and improves the software focused on our key industries. With the acquisition of Omnica our product portfolio has been enriched with new products within e-commerce; ColumbusMCR and ColumbusWebstore.

Revenues from Columbus Software amounted to DKK 26.8m in first half of 2014, hereof DKK 15,4m from Columbus subscriptions which is recurring revenue. Columbus subscriptions increased by 6.2% compared to first half of 2013.

The EBITDA from our software business is in line with 2013.



Development in sale of own products

² EBITDA before share-based compensation



Jacob Løbner, Columbus Denmark

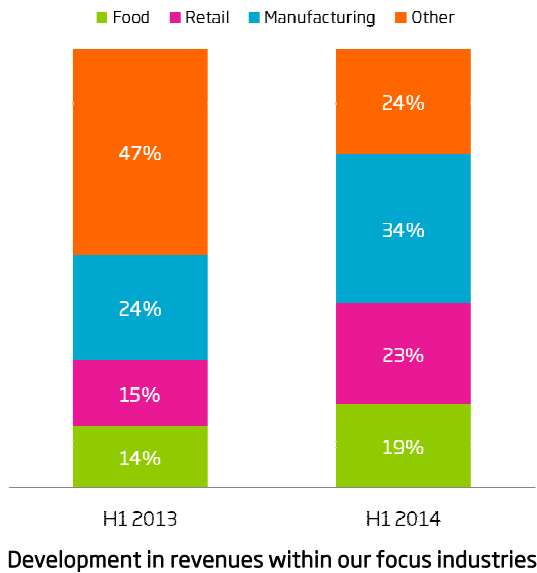


Aneel Sane, Columbus GDC

Growth in sale of industry solutions

Columbus continues the focus on sale of industry solutions and across all geographical segments the growth in industry solutions is in line with expectations.

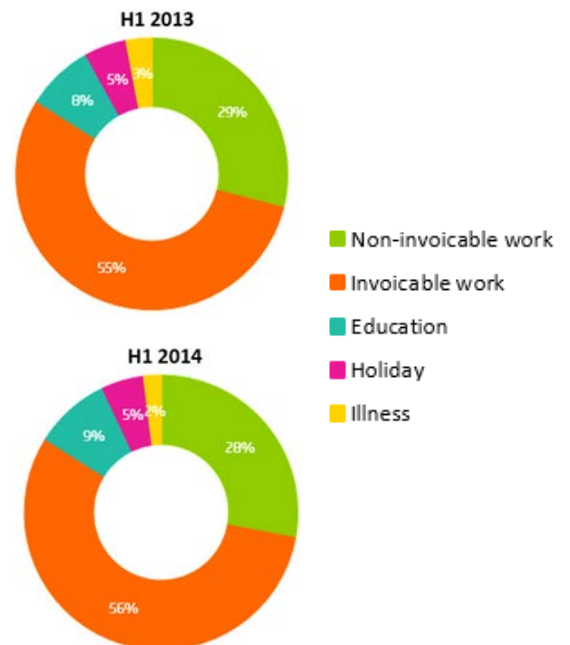
Revenues from industry solutions increased to 76% of total revenues in first half of 2014, from DKK 240.4m in first half of 2013 to DKK 331.7m in the same period this year.



Improved earnings in the consultancy business

In the first half of 2014 Columbus continued the strong focus on increasing earnings in the consultancy business, thus improving risk management, project management and resource allocation.

The productivity in the consultancy business increased, and consequently invoicable hours increased from 55% to 56%. The development in the consultancy business is according to plan and in line with our expectations and is the primary reason for the positive growth in EBITDA.





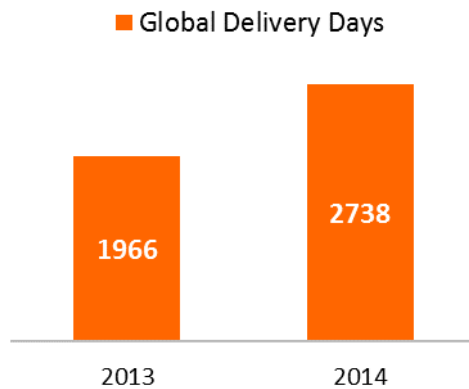
Heidi Nygjelten, Columbus Norway



Gareth Williams, Columbus UK

Increased capacity in Global Delivery Center

The optimization of Columbus' Global Delivery Center in India continues as planned. In first half of 2014 the Global Delivery Center delivered 2,738 days of customer work and implementations, corresponding to an increase of 39.3% compared to first half of 2013.



Columbus' Global Delivery Center now has 82 consultants working on ColumbusCare and customer projects which is in line with our expectations.



Growth in ColumbusCare

ColumbusCare is our global support concept which makes it possible to provide first-class support to our customers. In first half of 2014 we experienced a strong growth in ColumbusCare; the Global Delivery Center delivered the same amount of hours to ColumbusCare in the first half of 2014 as we did during the whole of 2013. We now have 110 ColumbusCare customers.

Expanding our business in the UK

Acquisitions are an element of the Columbus15 strategy when the target companies have strategic fit. At the end of January, Columbus acquired the consultancy Omnica, a leading retail and e-commerce company based in the UK.

The acquisition has both geographical fit and is in line with Columbus' ambition to further strengthen its global position as an innovative consultancy to the retail industry.

The integration is running according to plan and in July Columbus launched the first new products as a result of the acquisition. The new products are focused on the retail and e-commerce market and we have great expectations to the potential within the retail market going forward.



Improved cash position due to strong cash flow

In the first half of 2014 Columbus has invested DKK 7.6m in development projects and tangible assets and we have expanded our business in the UK which had a cash effect of DKK 9.8m.

During the first half of 2014 we have been able to repay all debt to credit institutions and for the first time in Columbus' history dividend was paid out to the shareholders amounting to DKK 14.4m.

Despite this Columbus still managed to improve the cash position with DKK 11.2m during the first half of 2014 due to the operational earnings and due to a reduction in receivables.

MANAGEMENT REPORT

We have today considered and approved the interim financial report for the period 1 January 2014 - 30 June 2014 for Columbus 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 30 June 2014, and of the results of the Group's operations and cash flows during the first half of 2014.

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, 15 August 2014

Executive Board



Thomas Honoré
CEO

Board of Directors



Ib Kunøe
Chairman



Jørgen Cadovius
Deputy Chairman



Peter Skov Hansen



Sven Madsen

Financial Statements

| | |
|--------------------------------|----|
| Comprehensive income statement | 10 |
| Balance sheet | 11 |
| Statement of changes in equity | 13 |
| Cash flow statement | 14 |
| Notes | 15 |

COMPREHENSIVE INCOME STATEMENT

| DKK '000 | Note | H1 2014 | H1 2013 | 2013 |
|---|------|----------------|----------------|----------------|
| Net revenue | 3 | 436,418 | 453,590 | 879,805 |
| External project costs | | -97,793 | -116,678 | -216,278 |
| Gross profit | | 338,625 | 336,912 | 663,527 |
| Staff expenses | | -245,120 | -243,475 | -476,207 |
| Other external costs | | -57,622 | -59,245 | -116,145 |
| Other operating income | | 403 | 466 | 914 |
| Other operating costs | | -3 | 0 | -5 |
| EBITDA before share-based payment | | 36,283 | 34,658 | 72,084 |
| Share-based payment | 4 | -1,294 | -398 | -1,960 |
| EBITDA | | 34,989 | 34,260 | 70,124 |
| Depreciation | | -11,746 | -13,169 | -25,352 |
| Earnings before write down of goodwill (EBITA) | | 23,243 | 21,091 | 44,772 |
| Write down of goodwill | | 0 | 0 | 0 |
| Operating profit (EBIT) | | 23,243 | 21,091 | 44,772 |
| Results in associated companies | | 0 | -4,109 | -4,109 |
| Financial income | | 204 | 25 | 190 |
| Financial expense | | -695 | -1,593 | -4,123 |
| Pre-tax earnings, continuing operations | | 22,752 | 15,414 | 36,730 |
| Tax on result for the year, continuing operations | | -5,539 | -4,518 | -9,334 |
| Profit for the period, continuing operations | | 17,213 | 10,896 | 27,396 |
| Profit for the period, discontinued operations | 5 | 0 | -4,828 | -5,662 |
| Profit for the period | | 17,213 | 6,068 | 21,734 |
| Foreign exchange adjustments of affiliated companies | | 1,662 | -1,696 | -3,525 |
| Other comprehensive income | | 1,662 | -1,696 | -3,525 |
| Total comprehensive income for the period | | 18,875 | 4,372 | 18,209 |
| Allocated thus: | | | | |
| Shareholders in Columbus A/S | | 16,130 | 4,336 | 18,597 |
| Minority interests | | 1,083 | 1,732 | 3,137 |
| | | 17,213 | 6,068 | 21,734 |
| Other total income allocated thus: | | | | |
| Shareholders Columbus A/S | | 17,796 | 2,999 | 1,793 |
| Minority interests | | 1,079 | 1,373 | 3,137 |
| | | 18,875 | 4,372 | 4,930 |
| Profit per share of DKK 1.25 (EPS) | | 0.15 | 0.04 | 0.18 |
| Profit per share of DKK 1.25, diluted (EPS-D) | | 0.14 | 0.04 | 0.17 |
| Profit per share continuing operations per share of DKK 1.25 (EPS) | | 0.15 | 0.09 | 0.23 |
| Profit per share continuing operations per share of DKK 1.25, diluted (EPS) | | 0.14 | 0.09 | 0.22 |

BALANCE SHEET

| DKK '000 | Note | 30 June 2014 | 30 June 2013 | 2013 |
|----------------------------------|------|-----------------|-----------------|----------------|
| ASSETS | | | | |
| Goodwill | | 183,971 | 169,814 | 167,705 |
| Other intangible assets | | 2,809 | 2,465 | 1,446 |
| Development projects finalized | | 39,387 | 39,858 | 43,288 |
| Development projects in progress | | 7,027 | 9,002 | 3,593 |
| Intangible assets | | 233,194 | 221,139 | 216,032 |
| Leasehold improvements | | 175 | 861 | 781 |
| Plant and operating equipment | | 7,959 | 9,884 | 8,873 |
| Tangible assets | | 8,134 | 10,745 | 9,654 |
| Deferred tax assets | | 17,794 | 19,768 | 19,418 |
| Total long-term assets | | 259,122 | 251,652 | 245,104 |
| Inventories | | 62 | 509 | 40 |
| Trade receivables | 6 | 125,868 | 148,475 | 138,929 |
| Contract work in progress | 7 | 12,405 | 18,739 | 9,471 |
| Corporation tax | | 40 | 1,209 | 40 |
| Other receivables | | 5,011 | 9,216 | 5,232 |
| Prepayments | | 10,983 | 11,406 | 9,478 |
| Receivables | | 154,307 | 189,045 | 163,150 |
| Cash | | 86,589 | 66,322 | 75,410 |
| Total short-term assets | | 240,958 | 255,876 | 238,600 |
| TOTAL ASSETS | | 500,080 | 507,528 | 483,704 |

BALANCE SHEET

| DKK '000 | Note | 30 June 2014 | 30 June 2013 | 2013 |
|--|------|-----------------|-----------------|----------------|
| LIABILITIES | | | | |
| Share capital | | 137,830 | 132,793 | 132,793 |
| Reserves on foreign currency translation | | -8,849 | -8,637 | -10,680 |
| Retained profit | | 164,478 | 152,977 | 144,940 |
| Proposed dividends | | 0 | 0 | 13,279 |
| Group shareholders equity | | 293,459 | 277,133 | 280,332 |
| Minority interests | | 3,446 | 7,842 | 3,646 |
| Equity | | 296,905 | 284,975 | 283,978 |
| Deferred tax | | 201 | 89 | 74 |
| Provisions | | 6,185 | 507 | 121 |
| Debt to credit institutions | | 0 | 21 | 6 |
| Other debt | | 1,270 | 1,270 | 1,270 |
| Long-term debt | | 7,656 | 1,887 | 1,471 |
| Credit institutions | | 19 | 3,546 | 2,385 |
| Prepayments received from customers | | 20,503 | 19,462 | 14,946 |
| Trade accounts payable | | 54,524 | 60,512 | 52,694 |
| Corporation tax | | 5,670 | 7,407 | 5,235 |
| Other debt | | 94,083 | 111,716 | 103,704 |
| Accruals | | 20,720 | 18,023 | 19,291 |
| Short-term debt | | 195,519 | 220,666 | 198,255 |
| Total debt | | 203,175 | 222,553 | 199,726 |
| TOTAL LIABILITIES | | 500,080 | 507,528 | 483,704 |

STATEMENT OF CHANGES IN EQUITY

| DKK '000 | Shareholders in Columbus A/S | | | | | Equity |
|-----------------------------------|------------------------------|--|------------------|--------------------|--------------------|----------------|
| | Share capital | Reserves on foreign currency translation | Retained profits | Proposed dividends | Minority interests | |
| H1 2014 | | | | | | |
| Balance at 1 January 2014 | 132,793 | -10,680 | 144,940 | 13,279 | 3,646 | 283,978 |
| Result for the year | 0 | 0 | 16,130 | 0 | 1,083 | 17,213 |
| Other comprehensive income* | 0 | 1,831 | -165 | 0 | -4 | 1,662 |
| Total income for the year | 0 | 1,831 | 15,965 | 0 | 1,079 | 18,875 |
| Adjustments to prior year | 0 | 0 | -504 | 504 | 0 | 0 |
| Capital increase** | 5,037 | 0 | 2,783 | 0 | 0 | 7,820 |
| Share-based payment cf. note 4 | 0 | 0 | 1,294 | 0 | 0 | 1,294 |
| Payment of dividend | 0 | 0 | 0 | -13,783 | -1,279 | -15,062 |
| Balance at 30 June 2014 | 137,830 | -8,849 | 164,478 | 0 | 3,446 | 296,905 |
| H1 2013 | | | | | | |
| Balance at 1 January 2013 | 132,174 | -7,300 | 148,152 | 0 | 7,507 | 280,533 |
| Result for the year | 0 | 0 | 4,336 | 0 | 1,732 | 6,068 |
| Other comprehensive income* | 0 | -1,337 | 0 | 0 | -359 | -1,696 |
| Total income for the year | 0 | -1,337 | 4,336 | 0 | 1,373 | 4,372 |
| Capital increase* | 619 | 0 | 104 | 0 | 0 | 723 |
| Share-based payment cf. note 4 | 0 | 0 | 398 | 0 | 0 | 398 |
| Acquisition of minority interests | 0 | 0 | -13 | 0 | -24 | -37 |
| Payment of dividend | 0 | 0 | 0 | 0 | -1,014 | -1,014 |
| Balance at 30 June 2013 | 132,793 | -8,637 | 152,977 | 0 | 7,842 | 284,975 |
| 2013 | | | | | | |
| Balance at 1 January 2013 | 132,174 | -7,300 | 148,152 | 0 | 7,507 | 280,533 |
| Result for the year | 0 | 0 | 5,318 | 13,279 | 3,137 | 21,734 |
| Other comprehensive income* | 0 | -3,380 | -145 | 0 | 0 | -3,525 |
| Total income for the year | 0 | -3,380 | 5,173 | 13,279 | 3,137 | 18,209 |
| Capital increase | 619 | 0 | 105 | 0 | 0 | 724 |
| Share-based payment cf. note 4 | 0 | 0 | 1,960 | 0 | 0 | 1,960 |
| Acquisition of minority interests | 0 | 0 | -10,450 | 0 | -5,444 | -15,894 |
| Payment of dividend | 0 | 0 | 0 | 0 | -1,554 | -1,554 |
| Balance 31 December 2013 | 132,793 | -10,680 | 144,940 | 13,279 | 3,646 | 283,978 |

* Foreign currency translation related to foreign enterprises

** Capital increase related to the exercise of warrants

CASH FLOW STATEMENT

| DKK '000 | Note | H1 2014 | H1 2013 | 2013 |
|--|------|----------------|---------------|----------------|
| Operating profit (EBIT) | | 23,243 | 21,091 | 44,772 |
| Depreciations and amortizations | | 11,746 | 13,169 | 25,352 |
| Cost of share-based payment | 4 | 1,294 | 398 | 1,960 |
| Changes in net working capital | | 6,814 | 9,586 | 13,265 |
| Cash flow from primary activities | | 43,097 | 44,244 | 85,349 |
| Interest received, etc. | | 204 | 25 | 190 |
| Interest paid, etc. | | -695 | -1,593 | -4,123 |
| Corporation tax paid | | -5,168 | -3,129 | -8,751 |
| Cash flow from operating activities | | 37,438 | 39,547 | 72,665 |
| Net increase in development projects | | -6,968 | -8,236 | -15,089 |
| Acquisition of tangible assets | | -669 | -2,147 | -3,817 |
| Disposal of tangible assets | | 32 | 1 | 23 |
| Acquisition of affiliated companies | 8 | -9,848 | 0 | 0 |
| Disposal of associated companies | 8 | 0 | 3,259 | 3,766 |
| Acquisition of minority interests | | 0 | -37 | 1,432 |
| Dividends received from affiliated companies | | 0 | 0 | -15,894 |
| Cash flow from investing activities | | -17,453 | -7,160 | -29,579 |
| Proceeds from capital increase | | 7,820 | 723 | 724 |
| Overdraft facilities | | -2,372 | 3,503 | 2,326 |
| Dividends paid to shareholders (incl. minority shareholders) | | -14,422 | -1,014 | -1,554 |
| Loan to affiliated companies | | 0 | -2,816 | -2,401 |
| Cash flow from financing activities | | -8,974 | 396 | -905 |
| Cash flow from continuing operations | | 11,011 | 32,783 | 42,181 |
| Cash flow from discontinued operations | 5 | 0 | -3,804 | -3,047 |
| Cash funds at the beginning of the year | | 75,410 | 38,812 | 38,812 |
| Exchange rate adjustments | | 168 | -1,469 | -2,536 |
| Cash funds at the end of the year | | 86,589 | 66,322 | 75,410 |

* Capital increase related to the exercise of warrants

NOTES

| | | |
|----------|-------------------------------------|----|
| Note 1 - | Accounting policies | 16 |
| Note 2 - | Segment data | 17 |
| Note 3 - | Net revenue | 20 |
| Note 4 - | Incentive schemes | 21 |
| Note 5 - | Discontinued operations | 23 |
| Note 6 - | Trade receivables | 25 |
| Note 7 - | Contract work in progress | 25 |
| Note 8 - | Business combinations..... | 26 |

NOTES

Note 1: Accounting policies

The consolidated interim financial report is prepared in accordance with IAS 34, Presentation of Interim Financial Reporting, as approved by the EU. The interim financial report is presented in Danish kroner (DKK), which is the Parent Company's functional currency.

The accounting policies applied in the interim financial report are prepared in accordance with International Financial Reporting Standards, as approved by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies and is unchanged compared to 2013. For more information on the accounting policies, we refer to our Annual Report for 2013.

Note 2: Segment data

Note 2: Segment data

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's internal reporting to the Board of Directors of the Parent Company is based on the following grouping of operating segments:

| Strategic business areas | Description | Geographical segment |
|-----------------------------------|--|---|
| ISV (Independent Software Vendor) | Development and sale of industry specific software within Columbus' three focus industries: Retail, food and manufacturing | No specific area |
| Consultancy | Sale and implementation of standard business systems. | Western Europe Eastern Europe North America |

Information about the Group's segment is stated below.

| DKK '000 | Consultancy | | | | Parent company/ Eliminations | Total |
|---|---------------|----------------|----------------|---------------|---------------------------------|----------------|
| | ISV | Western Europe | Eastern Europe | North America | | |
| H1 2014 | | | | | | |
| Columbus licenses | 8,215 | 5,808 | 1,393 | 466 | -4,466 | 11,416 |
| Columbus subscriptions | 13,435 | 4,154 | 519 | 1,323 | -4,008 | 15,423 |
| External licenses | 0 | 16,377 | 9,871 | 6,024 | -158 | 32,114 |
| External subscriptions | 245 | 26,907 | 13,707 | 17,903 | -349 | 58,413 |
| Consultancy | 7,238 | 207,232 | 52,792 | 48,560 | -6,102 | 309,720 |
| Other | 413 | 5,803 | 1,154 | 1,821 | 141 | 9,332 |
| Total Net Revenue | 29,546 | 266,281 | 79,436 | 76,097 | -14,942 | 436,418 |
| Gross earnings | 26,729 | 201,408 | 57,839 | 51,430 | 1,219 | 338,625 |
| EBITDA | 12,845 | 24,201 | 7,445 | 1,766 | -11,268 | 34,989 |
| Operating result (EBIT) | 3,647 | 19,854 | 6,650 | 941 | -7,849 | 23,243 |
| Pre-tax earnings | 2,918 | 19,096 | 6,347 | -843 | -4,766 | 22,752 |
| Result for the period, continuing operations | 2,471 | 16,363 | 5,522 | -841 | -6,302 | 17,213 |
| Segment assets | 95,461 | 237,624 | 95,528 | 66,050 | 5,417 | 500,080 |
| Segment liabilities | 23,033 | 119,976 | 37,197 | 19,078 | 3,891 | 203,175 |
| Long-term assets | 80,226 | 90,838 | 37,568 | 45,667 | 4,823 | 259,122 |
| Capital investments | 12,815 | 322 | 132 | -4,461 | -4,626 | 4,182 |
| Depreciation | -8,559 | -1,797 | -281 | -311 | -798 | -11,746 |
| Average number of employees | 55 | 411 | 281 | 128 | 15 | 890 |

Note 2: Segment data, continued

| DKK '000 | Consultancy | | | | | Parent company/ Eliminations | Total |
|---|---------------|----------------|----------------|----------------|----------------|---------------------------------|-------|
| | ISV | Western Europe | Eastern Europe | North America | | | |
| H1 2013 | | | | | | | |
| Columbus licenses | 8,549 | 5,419 | 1,531 | 1,126 | -3,772 | 12,853 | |
| Columbus subscriptions | 12,372 | 3,491 | 511 | 1,926 | -3,810 | 14,490 | |
| External licenses | 19 | 16,388 | 23,110 | 11,122 | -40 | 50,599 | |
| External subscriptions | 1,047 | 33,944 | 19,323 | 22,445 | 1 | 76,760 | |
| Consultancy | 6,439 | 180,119 | 46,854 | 61,990 | -7,153 | 288,249 | |
| Other | 283 | 5,653 | 1,384 | 2,399 | 920 | 10,639 | |
| Total net revenue | 28,709 | 245,014 | 92,713 | 101,008 | -13,854 | 453,590 | |
| Gross earnings | 25,938 | 186,678 | 56,376 | 70,017 | -2,097 | 336,912 | |
| EBITDA | 12,825 | 20,217 | 6,556 | 10,763 | -16,101 | 34,260 | |
| Operating result (EBIT) | 3,632 | 17,815 | 6,312 | 10,322 | -16,990 | 21,091 | |
| Result in associated companies | -352 | -410 | 0 | -5,370 | 2,023 | -4,109 | |
| Pre-tax earnings | 2,916 | 17,069 | 5,976 | 4,613 | -15,160 | 15,414 | |
| Result for the period, continuing operations | 2,916 | 15,038 | 5,394 | 4,256 | -16,708 | 10,896 | |
| Segment assets | 100,794 | 206,557 | 98,069 | 79,542 | 22,566 | 507,528 | |
| Segment liabilities | 21,668 | 107,072 | 44,434 | 34,564 | 14,815 | 222,553 | |
| Long-term assets | 82,278 | 75,782 | 37,845 | 47,541 | 8,206 | 251,652 | |
| Capital investments | 14,508 | 1,546 | 301 | 90 | 0 | 16,445 | |
| Depreciation | -9,193 | -2,402 | -245 | -441 | -888 | -13,169 | |
| Average number of employees | 44 | 358 | 284 | 141 | 12 | 839 | |

Note 2: Segment data, continued

Note 2: Segment data, continued

| DKK '000 | Consultancy | | | | | Parent company/ Eliminations | Total |
|---|---------------|----------------|----------------|----------------|----------------|---------------------------------|-------|
| | ISV | Western Europe | Eastern Europe | North America | | | |
| 2013 | | | | | | | |
| Columbus licenses | 20,798 | 14,920 | 3,502 | 2,796 | -10,964 | 31,052 | |
| Columbus subscriptions | 23,855 | 9,619 | 1,079 | 3,451 | -8,902 | 29,102 | |
| External licenses | 19 | 30,478 | 40,094 | 17,887 | -208 | 88,270 | |
| External subscriptions | 1,410 | 70,332 | 33,479 | 36,163 | -1,126 | 140,258 | |
| Consultancy | 13,649 | 358,312 | 99,838 | 117,046 | -21,231 | 567,614 | |
| Other | 544 | 10,799 | 4,354 | 4,741 | 3,071 | 23,509 | |
| Total net revenue | 60,275 | 494,460 | 182,346 | 182,084 | -39,360 | 879,805 | |
| Gross earnings | 54,579 | 371,342 | 118,249 | 129,648 | -10,291 | 663,527 | |
| EBITDA | 27,359 | 51,585 | 15,469 | 18,090 | -42,379 | 70,124 | |
| Operating result (EBIT) | 9,762 | 47,224 | 14,967 | 16,896 | -44,077 | 44,772 | |
| Result in associated companies | -352 | -410 | 0 | -5,370 | 2,023 | -4,109 | |
| Pre-tax earnings | 8,309 | 46,417 | 14,995 | 9,521 | -42,512 | 36,730 | |
| Result for the period, continuing operations | 7,953 | 41,322 | 13,707 | 8,674 | -44,260 | 27,396 | |
| Segment assets | 96,673 | 218,020 | 91,398 | 64,431 | 13,182 | 483,704 | |
| Segment liabilities | 23,820 | 112,590 | 35,132 | 22,324 | 5,860 | 199,726 | |
| Long-term assets | 80,497 | 74,194 | 37,766 | 45,490 | 7,157 | 245,104 | |
| Capital investments | 15,327 | 2,825 | 624 | 129 | 1 | 18,906 | |
| Depreciation | -17,597 | -4,360 | -502 | -1,193 | -1,700 | -25,352 | |
| Average number of employees | 45 | 358 | 284 | 140 | 15 | 842 | |

The accounting policy used to state segment data is the same as the Group's accounting policy.

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Note 2: segment data, continued

Note 3: Net revenue

Note 2: Segment data, continued

Revenue and long-term assets distributed in geographic areas

The Group's revenue from external customers and long-term assets distribution in geographical areas are specified below. revenue are distributed according to the registered address of the customers, and the long-term assets are distributed according to location and legal relation.

| DKK '000 | Net revenue from external customers | | | Long-term assets | | |
|-------------------|-------------------------------------|----------------|----------------|------------------|----------------|----------------|
| | H1 2014 | H1 2013 | 2013 | 30 June 2014 | 30 June 2013 | 2013 |
| Denmark | 124,838 | 126,491 | 252,414 | 65,016 | 71,034 | 139,152 |
| Norway | 59,345 | 63,001 | 126,291 | 9,998 | 10,526 | 5,237 |
| United Kingdom | 77,716 | 55,486 | 114,491 | 20,650 | 2,429 | 2,515 |
| USA | 76,097 | 96,909 | 173,962 | 45,667 | 47,541 | 37,954 |
| Russia | 44,641 | 57,561 | 116,114 | 31,324 | 31,447 | 465 |
| Rest of the world | 53,781 | 54,142 | 96,533 | 86,467 | 88,675 | 59,781 |
| I alt | 436,418 | 453,590 | 879,805 | 259,122 | 251,652 | 245,104 |

Note 3: Net revenue

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|----------------|----------------|----------------|
| Sale of products: | | | |
| Columbus licenses | 11,416 | 12,853 | 31,052 |
| Columbus subscriptions | 15,423 | 14,490 | 29,102 |
| External licenses | 32,114 | 50,599 | 88,270 |
| External subscriptions | 58,413 | 76,760 | 140,258 |
| Other | 47 | 267 | 335 |
| Total sale of products | 117,413 | 154,969 | 289,017 |
| Sale of services: | | | |
| Sales value of finalized projects | 310,147 | 306,048 | 599,949 |
| Change in contract work in progress | -427 | -17,799 | -32,335 |
| Other services | 9,285 | 10,372 | 23,174 |
| Total sale of services in the period | 319,005 | 298,621 | 590,788 |
| Total net revenue | 436,418 | 453,590 | 879,805 |
| Contract work in progress, beginning of period | -51,089 | -83,424 | -83,424 |
| Contract work in progress, end of period | 50,662 | 65,625 | 51,089 |
| Total change in contract work in progress | -427 | -17,799 | -32,335 |

Note 4: Incentive schemes

Defined contribution plans

The Group finances defined contribution plans through continuous premium payments to independent pension and insurance companies, which are responsible for the pension liabilities. After payment of pension contribution to defined contribution plans, the Group has no further pension liabilities towards employees or resigned employees in relation to the future development in interest rates, inflation, mortality, disability etc. with regards to the amount to be paid to employees at a later time.

Incentive Schemes

In May 2011 Columbus established a warrant program for the CEO. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2013. At the grant date the market value of the shares was DKK 954,781. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In January 2012 Columbus established a warrant program for senior executives. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2014. At the grant date the market value of the shares was DKK 452,219. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In May 2012 Columbus established a warrant program for the Board of Directors, senior executives and a number of other employees. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2014. At the grant date the market value of the shares was DKK 1,787,312. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In August 2012 Columbus established a warrant program for senior executives and a number of other employees. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2014. At the grant date the market value of the shares was DKK 204,799. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In June 2013 Columbus established a warrant program for senior executives and a number of other employees. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2015. At the grant date the market value of the shares was DKK 2,296,745. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In December 2013 Columbus established a warrant program for senior executives and a number of other employees. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2016. At the grant date the market value of the shares was DKK 3,062,903. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company, and the Company's achievement of certain goals for earnings based on the period of employment as vesting criteria.

Note 4: Incentive schemes, continued

In Maj 2014 Columbus established a warrant program for senior executives and a number of other employees. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant at 31 December 2016. At the grant date the market value of the shares was DKK 1,231,178. The exercise periods are scheduled to the first 14 days after publication of the Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company, and the Company's achievement of certain goals for earnings based on the period of employment as vesting criteria.

Outstanding warrants correspond to 8.5% of the share capital, if all warrants are exercised.
The development in outstanding warrants can be specified as follows:

| | Number of warrants | | Avg. exercise rate per warrant | |
|---|--------------------|-------------------|--------------------------------|-------------|
| | H1 2014 | H1 2013 | H1 2014 | H1 2013 |
| Outstanding 1st January | 12,914,999 | 6,339,999 | 2.38 | 1.67 |
| Granted during the period | 996,000 | 5,085,000 | 5.60 | 2.14 |
| Lost due to termination of employment | -630,000 | -265,000 | 2.38 | 1.55 |
| Exercised during the period | -4,029,999 | -495,000 | 1.94 | 1.46 |
| Expired during the period | 0 | 0 | 0.00 | 0.00 |
| Annulled during the period | 0 | 0 | 0.00 | 0.00 |
| Outstanding end of period | 9,251,000 | 10,664,999 | 2.92 | 1.91 |
| Number of warrants which can be exercised at balance sheet date | 1,250,000 | 2,051,666 | | |
| Weighted average exercise rate | 1.77 | 1.89 | | |

The incentive scheme is based on Black & Scholes' calculations for the estimated market value at the time of allocation. The assessment is based on the following assumptions:

| | Share price at grant date (DKK per share) | Exercise price (DKK per share) | Estimated volatility (%) [*] | Risk free interest (%) | Estimated return rate (%) | Expiry (number of years) |
|-----------------------|---|--------------------------------|---------------------------------------|------------------------|---------------------------|--------------------------|
| Warrants 30 June 2014 | | | | | | |
| Granted May 2011 | 2.45 | 2.45 | 40.11% | 2.90% | 0% | 0.0 |
| Granted January 2012 | 1.43 | 1.43 | 43.73% | 1.28% | 0% | 0.8 |
| Granted May 2012 | 1.48 | 1.48 | 46.70% | 1.49% | 0% | 0.8 |
| Granted August 2012 | 1.48 | 1.48 | 46.70% | 1.49% | 0% | 0.8 |
| Granted June 2013 | 2.14 | 2.14 | 32.44% | 0.54% | 0% | 1.8 |
| Granted December 2013 | 3.93 | 3.93 | 36.99% | 0.54% | 0% | 2.8 |
| Granted June 2014 | 5.60 | 5.60 | 32.62% | 0.34% | 0% | 2.8 |

* The expected volatility is calculated based on the historic volatility during the past year until the grant of the warrant programs.

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|---------|---------|-------|
| Expensed share-based payment related to equity instruments | 1,294 | 398 | 1,960 |

Note 5: Discontinued operations

Discontinued operations in 2014

The Group has not discontinued any operations in the first half of 2014.

Discontinued operations in 2013

Due to continual operating losses in Poland the Group implemented several initiatives in order to make the company profitable. As these efforts did not have the expected effect, discontinuation was initiated.

The operation was part of the Eastern European segment.

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|---|----------|---------------|---------------|
| Operating profit for the period | 0 | -712 | -712 |
| Tax on earnings for the period | 0 | 0 | 0 |
| Net profit from sale of discontinued operations | 0 | -4,116 | -4,202 |
| Adjustment to discontinued operations, previous years | 0 | 0 | -748 |
| Net impact on the result for the period | 0 | -4,828 | -5,662 |
| Operating profit for the period up until handover of control can be specified as follows: | | | |
| Net revenue | 0 | 1,481 | 1,481 |
| External project costs | 0 | -525 | -525 |
| Gross earnings | 0 | 956 | 956 |
| Staff expenses | 0 | -1,204 | -1,204 |
| Other external costs | 0 | -268 | -268 |
| Other operating income | 0 | 0 | 0 |
| Other operating expense | 0 | 0 | 0 |
| EBITDA | 0 | -516 | -516 |
| Depreciation | 0 | -3 | -3 |
| EBITA | 0 | -519 | -519 |
| Operating profit (EBIT) | 0 | -519 | -519 |
| Financial income | 0 | 29 | 29 |
| Financial expense | 0 | -222 | -222 |
| Pre-tax earnings | 0 | -712 | -712 |
| Tax on earnings for the period | 0 | 0 | 0 |
| Discontinued operations | 0 | -712 | -712 |

Note 5: Discontinued operations, continued

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|----------|---------------|---------------|
| Impact of discontinued operations on the cash flow statement for the period: | | | |
| Cash flow from operating activities | 0 | -181 | -3,047 |
| Cash flow from investing activities | 0 | 0 | 0 |
| Cash flow from financing activities* | 0 | -3,266 | 0 |
| Cash flow from cash and cash equivalents lost due to discontinued operations | 0 | -357 | 0 |
| Cash flow from discontinued operations | 0 | -3,804 | -3,047 |
| The sale of the discontinued operations can be specified as follows: | | | |
| Net asset value | 0 | 2,912 | 2,922 |
| Goodwill allocated to discontinued operations | 0 | 1,204 | 1,280 |
| | 0 | 4,116 | 4,202 |
| Profit/loss from sale | 0 | -4,116 | -4,202 |
| Sales price | 0 | 0 | 0 |

* Cash flow concerning financing relates to lost intragroup balance.

Note 6: Trade receivable**Note 7: Contract work in progress****Note 6: Trade receivables**

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|----------------|----------------|----------------|
| Receivables (gross) at 30 June | 127,684 | 151,065 | 142,467 |
| Allowance for doubtful debts at 1 January | 3,538 | 4,337 | 4,337 |
| Change in allowance for doubtful debts during the period | -1,702 | 1,792 | 3,963 |
| Loss realized during the period | -20 | -3,539 | -4,762 |
| Allowance for doubtful debts at 30 June | 1,816 | 2,590 | 3,538 |
| Balance at 30 June | 125,868 | 148,475 | 138,929 |

Direct write down of receivables is performed, if the value is reduced based on an assessment of the debtor's ability to pay.

Note 7: Contract work in progress

| DKK '000 | H1 2014 | H1 2013 | 2013 |
|--|--------------|---------------|-------------|
| Contract work in progress | 50,662 | 65,625 | 51,089 |
| On account billing and prepayments | -45,472 | -53,867 | -51,354 |
| | 5,190 | 11,758 | -265 |
| The net value is included in the balance as follows: | | | |
| Contract work in progress (assets) | 12,405 | 18,739 | 9,471 |
| Client prepayments (liabilities) | -7,215 | -6,981 | -9,736 |
| | 5,190 | 11,758 | -265 |

Note 8: Business combinations

Acquisition of companies in H1 2014

The group has acquired 100% of the shares in Omnica Ltd during the first half of 2014

| Name | Primary activity | Takeover date | Acquired ownership | Acquired votes | Purchase price DKK '000 |
|--------------|---|---------------|--------------------|----------------|-------------------------|
| Omnica Ltd | Distribution and implementation of standardised business solutions. | 31 January | 100% | 100% | 22,848 |
| Total | | | | | |

The acquisition of Omnica Ltd is a strategic move in line with Columbus' ambition to further strengthen its global position as an innovative consultancy to retailers. The previous shareholders in Omnica Ltd have sold 100% of the shares in Omnica Ltd to a subsidiary owned by Columbus A/S for a purchase price of GBP 2.4 mio, corresponding to DKK 22.8m.

| DKK '000 | Omnica Ltd | Total |
|----------------------------------|---------------|---------------|
| Development projects, finalized | 1,116 | 1,116 |
| Other intangible assets | 1,918 | 1,918 |
| Operating equipment | 297 | 297 |
| Total long-term assets | 3,331 | 3,331 |
| Trade receivables | 3,808 | 3,808 |
| Other receivables | 228 | 228 |
| Cash | 9,280 | 9,280 |
| Total short-term assets | 13,316 | 13,316 |
| Trade accounts payable | 1,305 | 1,305 |
| Corporation tax and deferred tax | 1,006 | |
| Other debt | 7,359 | 7,359 |
| Total short-term debt | 9,670 | 8,664 |
| Net assets acquired | 6,977 | 7,983 |
| Goodwill | 15,871 | 15,871 |
| Purchase price | 22,848 | 22,848 |
| Paid in H1 2014 | 19,128 | 19,128 |
| Acquired cash funds | -9,280 | -9,280 |
| Net cash effect | 9,848 | 9,848 |

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in relation to the acquisition was assessed to DKK 16m. The goodwill represents the value of assets where the fair value cannot be measured reliably, the value of the acquired staff and know how, expected synergies from the merger of acquired company and the existing activities in Columbus as well as the value of access to new markets.

Note 8: Business Combinations, continued

Acquisition of companies in 2013

The Group has not acquired any new companies in 2013.

Sale of companies in H1 2014

The Group has not sold any companies in 2014.

Sale of companies in 2013

The Group has not sold any companies in 2013. However proceeds from the sale of companies in 2012 was received during 2013.

Find more information on Columbus:
www.columbusglobal.com



ABOUT COLUMBUS:

Columbus is a preferred business partner for ambitious companies within the food, retail and manufacturing industries. We have over 25 years of experience with more than 6,000 successful business cases. We are very proud to offer our customers expertise in our three industries, high performance business solutions and global reach.

Columbus®

‘Columbus’ is a part of the registered trademark ‘Columbus IT’