



## Stock Exchange Release no. 11/2005

### Conclusion of transaction on Russian activities

On 28 February 2005 Columbus IT Partner concluded an agreement on acquiring the Russian activities. The agreement was concluded today, and the activities are now 100% owned via a Cypriot subsidiary, cf. Stock Exchange Release no. 9/2005 (28 February 2005).

A total of 1,110,637 shares are involved, corresponding to a capital increase of 2.8%. The capital increase is being made under the Board's authorisation and without prior rights for the Company's existing shareholders. This will have a positive effect on Columbus IT Partner's equity of approx. DKK 17.4m.

The capital increase is being made by the Board exercising its authorization in Art. 5.1 of the Articles of Association, according to which the Board is empowered until 22 December 2009 to increase the Company's share capital in one of more tranches by up to DKK 36,097,498 (nom.). Following the directed issue, DKK 34,709,201 (nom.) of the Board's authorization will remain. In increasing the share capital at market rates, including as consideration for the Company's acquisition of an existing company or other assets, the Board may decide that the capital increase shall be without pre-emptive rights for the Company's existing shareholders. The new shares will have the same rights as existing shares. Immediately after registration of the capital increase at the Danish Commerce & Companies Agency, the new shares will be listed under the same funds code as hitherto.

#### Share capital trends after the capital increase:

	Share capital	
	DKK nom.	DKK 1.25 nom.
Share capital at 24/1-2005	48,971,581	39,177,265
Capital increase at 28/2-2005 at DKK 15.72 – non-cash consideration for shares	1,388,296	1,110,637
<b>New share capital</b>	<b>50,359,877</b>	<b>40,287,902</b>

#### Ownership after the capital increase:

	Holdings before the capital increase		Holdings after the capital increase	
	Shares	%	Shares	%
Consolidated Holdings A/S	12,625,000	32.23%	12,625,000	31.34%
Michael Gaardboe	11,948,977	30.50%	11,948,977	29.66%
Nordea Bank	4,357,985	11.12%	4,357,985	10.82%
Other shareholders	10,245,303	26.15%	10,245,303	25.43%
New shareholders	-	-	1,110,637	2.76%
<b>Total</b>	<b>39,177,265</b>	<b>100.00%</b>	<b>40,287,902</b>	<b>100.00%</b>

Deloitte has drawn up the enclosed valuation report.

Ib Kunøe  
Chairman of the Board  
Columbus IT Partner A/S

Vladislav Martynov  
Chief Executive Officer  
Columbus IT Partner A/S

#### Contact for further details:

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## Valuation Report

### To the shareholders of Columbus IT Partner A/S ("Columbus"), CVR no.: 13 22 83 45

As assessors appointed pursuant to s.6b Companies Act, we have in accordance with s.33 Companies Act valued the below-identified assets which are being assigned to the Company as part of the planned capital increase.

The following holding is being assigned to Columbus IT Partner A/S with shares issued in consideration:

49% of the shares in the Cypriot subsidiary, Columbus IT Partner Russia Ltd. (reg. no. 13 28 06, Cyprus), holding 100% of the shares in the Russian company, Columbus IT Partner Russia Ltd (Russia), cf. Stock Exchange Release no. 9/2005 and Share Purchase Agreement of 25 February 2005.

The Company's management are responsible for determining the value of the assigned assets. Our responsibility is to give an opinion on the value of the assigned assets on the basis of our valuation.

### Valuation procedure

Assets are valued at current market value which is not expected to exceed the utility value for Columbus IT Partner A/S. It should be noted that the value has been determined as a result of negotiation between independent parties with knowledge of the sector.

The total consideration being assigned is based on one fixed amount and two additional performance based amounts:

The fixed amount totals DKK 17,459,000 for which 1,110,637 DKK 1.25 (DKK 1,388,296.25 nom.) shares will be issued at DKK 15.72 per share.

The additional performance based amounts are calculated as 60% of the pre-tax result for 2005 and 60% of the pre-tax result for 2006 respectively. Columbus IT Partner A/S can decide, whether the additional performance based amounts are paid in cash or in shares at market rates in Columbus IT Partner A/S. At the time of the valuation, the expected additional amounts total DKK 22,260,000, calculated as 60% of the Russian company's budgeted pre-tax results for 2005 and 2006.

### Opinion

On the basis of the above, we state that in our opinion the value of the assigned assets is a least equivalent to the agreed fixed consideration and the expected additional considerations, including the face value of the shares and the share premium, which are to be issued as part of the capital increase.

Copenhagen 11 March 2005

### Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup

State Authorized Accountant