

Stock Exchange Release no. 17/2006

Columbus IT Partner A/S partly settles purchase sum for 100% share holding in Creative Innovation Group Sp. Z.o.o., Poland by issuing shares

Columbus IT Partner A/S has entered an agreement to take over the Polish consulting firm, Creative Innovation Group Sp. Z.o.o. The effective date of the take over is 1 August 2006. Creative Innovation Group has 25 employees and specialises in implementation of Microsoft Dynamics AX-based ERP systems for medium to large companies. The total purchase sum for the share holding in Creative Innovation Group is DKK 1.7m, which is paid in three installments. Installment one will be settled shortly with shares in Columbus IT Partner A/S' Polish subsidiary. Installment two makes out DKK 0.7m, which is settled immediately in Columbus IT Partner A/S shares. Installment three also makes out DKK 0.7m, which is settled in Columbus IT Partner A/S shares on 1 January 2007.

Columbus IT Partner A/S has also purchased the activities in Alatus Sp. Z.o.o., which is a Navision house with 8 employees. The purchase sum for the activities in Alatus is DKK 0.2m, which will be settled shortly with shares in Columbus IT Partner A/S' Polish subsidiary.

Creative Innovation Group and Alatus are merged with Columbus IT Partner A/S' Polish subsidiary, making Columbus IT the largest provider of Microsoft Dynamics-based ERP systems in Poland with a staff count of 50. As part of the transaction the previous owners of Creative Innovation Group and Alatus become shareholders in Columbus IT's Polish subsidiary, in which Columbus IT Partner A/S subsequently holds 51% of the shares. The acquisitions are part of Columbus IT's strategy of strengthening its market position in Poland.

With respect to the payment for Creative Innovation Group, the board has today approved that installment two, which is to be settled in shares in Columbus IT Partner A/S, is settled immediately by issuing 88,110 shares, equivalent to about 0.12% of Columbus IT Partner A/S's total share capital before the share issue. Following the share issue the share capital in Columbus IT Partner A/S will be 72,991,997 shares of DKK 1.25 (nom.) or a total of DKK 91,241,246.25 (nom.). The Board has today approved the capital increase and the issuance of shares will be completed as soon as possible. The share subscribers, Manoj Nair, Artur Stypinski, Katarzyna Kurzela, Maciej Lukasiewicz and Piotr Lebedzinski, have today signed the subscription list for the new shares. The new shares will be issued at DKK 7.77 per share of DKK 1.25 (nom.). The rate is calculated as the average of the end rates for the Columbus IT Partner A/S share on the Copenhagen Stock Exchange for the last 10 trading days prior to 7 September 2006.

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 20 April 2010 to increase the Company's share capital in one of more tranches by up to DKK 25,830,470.00 (nom.). Following the above-mentioned issue, DKK 25,720,332.50 (nom.) of the Board's authorization will remain. In increasing the share capital at market rates, the Board may decide that the capital increase shall be without pre-emptive rights for the Company's existing shareholders. Similarly, the Board can decide that the increase should be made wholly or partially other than by cash payment. The new shares will have the same rights as the existing shares, including the same rights to dividend for the fiscal year 2006. The new shares will be negotiable instruments and there are no restrictions on their negotiability. Immediately after registration of the capital increase at the Danish Commerce & Companies Agency, the new shares will be applied for listing under the existing stock code.

The transaction does not result in changes regarding the outlook for 2006 already expressed by Columbus IT Partner A/S. Please see Stock Exchange Release no. 16/2006.

With this, the auditor's valuation report made in connection with the capital increase is now published.

As a consequence of the capital increase the share capital in Columbus IT Partner A/S is subsequently constituted as follows:

	Share capital	Shares
	DKK nom.	DKK 1.25 nom.
Share capital before 7 September 2006	91,131,108.75	72,904,887
Capital increase at 7 September 2006 at DKK 7.77	110,137.50	88,110
New share capital	91,241,246.25	72,992,997

Ownership after the capital increase:

	Holdings before the capital increase		Holdings after the capital increase	
	Shares	%	Shares	%
Consolidated Holdings A/S	25,163,161	34.52%	25,163,161	34.47%
Gaardboe Holding ApS in liquidation	13,012,461	17.85%	13,012,461	17.83%
Nordea A/S	2,905,324	3.99%	2,905,324	3.98%
Other shareholders	31,823,941	43.64%	31,912,051	43.72%
Total	72,904,887	100.00%	72,992,997	100.00%

Tax on dividends

Taxation of individuals and corporations residing in Denmark on dividends on shares occurs in accordance with the, at any given time, applicable legislation on taxation on dividends of individuals and corporations. With respect to taxation of individuals and corporations residing abroad please refer to the, at any given time, applicable legislation for including relevant double taxation agreements.

Data on Columbus IT Partner

Columbus IT Partner A/S is incorporated under no. 13 22 83 45. The company's fiscal year runs from 1 January to 31 December. The stock code (ISIN) for the company's shares is DK0010268366. The new shares will be applied for listing under the same stock code as the existing shares.

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

Michael Gaardboe
Chief Executive Officer
Columbus IT Partner A/S

Contact for further details:

CEO, Michael Gaardboe or CFO, Sven Madsen, T: (+45) 70 20 50 00.

Attachment – Auditors valuation report

Valuation Report

To the shareholders of Columbus IT Partner A/S ("Columbus") Central Business Reg No 13 22 83 45

The company has by agreement concluded 31 July 2006, purchased 100% of the share capital in the Polish consultancy firm Creative Innovation Group Sp. Z.o.o. As part of the transaction among others the former owners of Creative Innovation Group becomes shareholders in Columbus's Polish subsidiary, and Columbus will as a result own 51% of the combined Polish activity.

The acquisition takes place as a contribution in kind into Columbus IT Partner A/S as well as a contribution in kind into the 100% owned Polish subsidiary Columbus Polska Sp. Z.o.o.

As valuers appointed under section 6b of the Danish Public Companies Act, cf section 33 of the said Act, we have valued the shares, which is invested in the Company in connection with the planned capital increase as described in Stock Exchange Release no. 17/2006 and in the terms and conditions in the share purchase agreement.

The Company's Management is responsible for fixing the value of the invested shares. Our responsibility is to express an opinion on the value of the invested shares based on our valuation.

Valuation procedure

The shares have been valued at fair value, which is not expected to exceed the recoverable amount for Columbus IT Partner. It should be noted that the value has been fixed through negotiations between independent parties with knowledge of the industry.

The consideration determined for this investment consists of three fixed installments at a combined value of DKK 1.7 mio., though the last installment is dependent of, that the sales of the shares from the second installment is sold within a 4 weeks periode after issue and that the proceeds as a minimum equals PLN 344,850 (equal to a maksimum reduction of 5%).

The first installment is PLN 174.000, equal to DKK 0.3 mio. which will be paid right away and contains of 32% of the shares in the Polish subsidiary, Columbus Polska Sp. Z.o.o.

The second installment is PLN 363,000 equal to DKK 0.7 mio. which will be paid right away through the issuance of 88,110 shares in Columbus in denominations of DKK 1.25 (DKK 110,137,50 nominal) at the price of DKK 7,77.

The third installment is PLN 363,000 which will be paid through the issuance of shares in Columbus as at 1 January 2007. As described above the third installment can vary if the proceeds from the sale of the shares from the second installment is less than 95% of PLN 363,000. The difference between the proceeds from the sale and the 95% guarantee-limit is compensated 1:1.

Opinion

Based on the above, we declare that, in our opinion, the value of the invested shares at least equals the fixed and expected variable consideration agreed, including the nominal amount of the shares (plus premium) to be issued as payment in connection with the capital increase.

Copenhagen, 7 September 2006

Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O Gjelstrup

State Authorised Public Accountant