



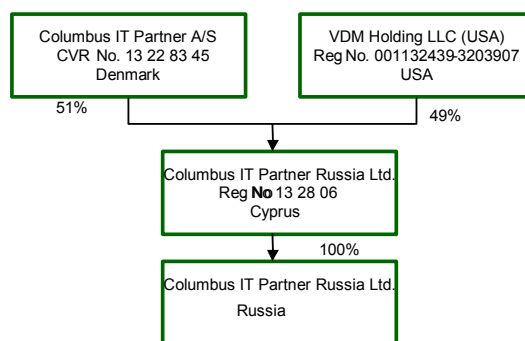
Stock Exchange Release no. 9/2005

Columbus IT Partner A/S buys 49% minority holding in Russian subsidiary. Consideration payable in shares

Columbus IT Partner is acquiring a 49% holding in the Cypriot subsidiary, a transaction that will give it full ownership of the Russian activities. The subsidiary holds all the shares of the Russian subsidiary, including its business in Kazakhstan and Ukraine. 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 equity of approx. DKK 17.4m.

The capital increase is being made by the Board's exercising its authorization in Art. 5.1 of the Articles of Association, according to which the Board is empowered until 22nd 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. 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 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.

Then structure of the Group before the Russian business transaction is as follows:



The consideration for the shares in the Cypriot company is by way of a basic purchase sum with the option of an additional amount conditional on the earnings of the Cypriot subsidiary in 2005 and 2006. The basic purchase sum is EUR 2.35m (approx. DKK 17.4m) covered by issuing new shares in the Company. The conditional sum will be payable after approval of the annual financial statements for 2005 and 2006 respectively and will amount to 0.6 times the respective pre-tax annual earnings for the Company. In 2005 and 2006, the forecast pre-tax earnings for the subsidiary are EUR 2.0m and EUR 3.0m respectively.

Russian trends 2001-2004:

(DKK)m	2001	2002	2003	2004
Revenues	36	41	51	65
EBITDA	6	4	7	10
Pre-tax earnings	6	3	7	9
Employees	118	108	141	168



In 2004, Columbus IT Partner Russia reported revenues of DKK 65m, EBITDA of approx. DKK 10m. At year-end 2004, shareholders' equity was approx. DKK 12.4m. Columbus IT Partner Russia deals in Microsoft Business Solutions Axapta, Navision and XAL. The first office outside Moscow was opened at year-end 2003 in St Petersburg with a staff of ten from the Moscow office, followed in October 2004 by an office in Kiev, Ukraine. Since the beginning of 2005, a company has been established in Almaty, Kazakhstan with a staff of 15. Accordingly at year-end 2004, the company had 168 employees and is forecasting good growth in revenues this year. Growth is expected to continue in coming years.

Columbus IT Partner A/S will be covering the basic purchase sum by issuing 1,110,637 shares to minority shareholders, equivalent to about 2.8% of Columbus IT Partner's total share capital after the rights issue, which will be for 40,287,902 shares of DKK 1.25 (nom.) or a total of DKK 50,359,877 (nom.). The new shares in Columbus IT Partner which are being issued to the selling shareholders in Columbus IT Partner Russia Ltd. will be issued pursuant to the Board's authorisation under the Articles of Association for DKK 36,097,498 (nom.). A valuation report will be drawn up since the acquisition is for a non-cash consideration for Columbus IT Partner Russia Ltd.

Share capital trends after the capital increases:

	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 16 – non-cash consideration	1,388,296	1,110,637
New share capital	50,359,877	40,287,902

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%
Total	39,177,265	100.00%	40,287,902	100.00%

The transaction is included in the outlook for 2005 already expressed by the Company. The forecast is accordingly for revenues of DKK 615-625m, EBITDA of DKK 35-40m and pre-tax earnings of DKK 15-20m.

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

Vladislav Martynov
Chief Executive Officer
Columbus IT Partner A/S

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