



Stock Exchange Release no. 24/2005

Columbus IT Partner A/S settles the remaining purchase sum for the 49% minority holding in Russian subsidiary. Consideration payable in shares.

Columbus IT Partner makes an immediate payment of the remaining purchase price for the share holding in the Russian subsidiary acquired in February 2005. The remaining purchase price is paid with 1,336,452 shares of nominally DKK 1,25.

In February 2005 Columbus IT Partner purchased a 49% holding in the Cypriot subsidiary from VDM Holding LLC (USA) in order to achieve full ownership of the Russian activities. The subsidiary held 100% of the shares of the Russian subsidiary, including its business in Kazakhstan and Ukraine. Payment 1 was paid in shares in March 2005.

Payment 2 and 3 were supposed to be paid either as cash or in shares according to an agreed upon earn out model based on the respective pre-tax annual earnings for the Russian subsidiary in 2005 (payment 2) and 2006 (payment 3) and these payments should therefore not be paid before 2006 and 2007 respectively.

The above mentioned is described in Stock Exchange Release no. 9/2005 and 11/2005.

However, the Seller, VDM Holding LLC (USA) reached an agreement with Columbus IT Partner to make an immediate payment of the remaining purchase price in 1.336.452 shares of nominally DKK 1,25 and the Board of Directors has therefore today decided to carry out a capital increase on 1,336,452 shares of nominally DKK 1,25 as a directed issue. The capital increase was completed today. 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 32,385,950 (nom.). Following the directed issue, DKK 30,715,385 (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. 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. VDM Holding LLC (USA) has signed the subscription list for the new shares today.

The agreement concerning immediate payment of the remaining purchase price has been entered into to the satisfaction of both parties. The purchase price for the 49% share holding of Columbus IT Partner Russia Cyprus has now been fully paid to VDM Holding LLC and Columbus IT Partner's obligations in relation thereto have been completed.

As the originally agreed upon payments 2 and 3 were carried as debt by Columbus IT Partner A/S the immediate payment of the remaining purchase price means that debt is exchanged with shares and that the capital increase is completed by conversion of debt.

Columbus IT Partner A/S will settle the remaining purchase price by issuing 1.336.452 shares of DKK 1.25 (nom.) or nominally DKK 1.670.565 to Seller, equivalent to about 2% of Columbus IT Partner's total share capital.



The transaction does not result in changes regarding the outlook for 2005 already expressed by the Company.

Share capital trends after the capital increase:

	Share capital		Shares
	DKK nom.	DKK 1.25 nom.	
Share capital prior to 19/9-2005	83,933,128.75		67,146,503
Capital increase at 19/9-2005 issued at DKK 11,16	1.670.565		1.336.452
New share capital	85.603.693,75		68.482.955

Ownership after the capital increase:

	Holdings before the capital increase		Holdings after the capital increase	
	Shares	%	Shares	%
Consolidated Holdings A/S	25.163.161	37,48%	25.163.161	36,74%
Michael Gaardboe	13.012.461	19,38%	13.012.461	19,00%
Nordea Bank	4.357.985	6,49%	4.357.985	6,36%
Other shareholders	24.612.896	36,65%	25.949.348	37,90%
Total	67.146.503	100.00%	68.482.955	100.00%

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

Vladislav Martynov
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Columbus IT Partner A/S

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