

Release no. 11/2009

Against payment in shares Columbus IT Partner A/S settles the purchase price for 100% of the shares in Guideix A/S

As announced in release no. 10/2009, Columbus IT Partner A/S has concluded a conditional agreement about acquisition of 100% of the share capital in the software company Guideix A/S. Guideix A/S expects revenues of DKK 25m in 2009, and the company has more than 13 years of experience with development, implementation and operation of ERP solutions with focus on wholesale businesses and the steel industry. The acquisition is part of Columbus IT Partner A/S's strategic commitment to develop unique industry specific solutions within carefully selected industries.

As announced in release no. 10/2009, the completion of the transaction from Columbus IT Partner A/S's side depended on the valuation report, which had to declare that the value of the invested shares at least equals the fixed consideration agreed, including the nominal amount of the shares (plus premium) to be issued as payment in connection with the capital increase.

The conditions for the completion of the transaction are fulfilled, and thus the transaction will now be completed by way of a non-cash contribution made by the shareholders in Guideix A/S of all shares in Guideix A/S to Columbus IT Partner A/S against concurrent subscription of 2,132,196 new shares in Columbus IT Partner A/S of a total market value of DKK 6m.

After the share issue, the new shares will equal app. 2.69% of Columbus IT Partners A/S's total share capital, which will be 79,304,620 shares of DKK 1.25 (nom.) or a total of DKK 99,130,775.00 (nom.).

The Board of Directors has today approved the capital increase and the issuance of shares will be completed as soon as possible.

The share subscribers, CHV af 11.10.2006 ApS, L1 Holding APS, CEFPC ApS and Lillian Jensen have today signed the subscription list for the new shares. The new shares will be issued at DKK 2.814 per share of DKK 1.25 (nom.). The price is calculated as the average closing price of the transactions for the Columbus IT Partner A/S share on NASDAQ OMX Copenhagen A/S the last 5 trading days prior to 14th October 2009.

Authorization to increase share capital

The capital increase is done by the Board of Directors exercising its authorization in Art. 5.1 of the Articles of Association, according to which the Board of Directors is authorized until 27th April 2014 to increase the Company's share capital in one of more tranches by up to DKK 20,496,048.75 (nom.). Following the above-mentioned capital increase, DKK 17,830,803.75 (nom.) of the Board of Director's authorization will remain. When increasing the share capital at market rates, the Board of Directors may decide that the capital increase may be done without granting prior rights to the existing shareholders of the Company. Similarly, the Board of Directors may decide that the increase shall be done wholly or partially otherwise than by cash payment.

Development of capital increase

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

	Share capital DKK nom.	Shares DKK 1.25 nom.
Share capital before 14 th October 2009	96,465,530.00	77,172,424
Capital increase 14 th October 2009 at DKK 2.814	2,665,245.00	2,132,196
New share capital	99,130,775.00	79,304,620

Ownership after the capital increase:

	Holdings before the capital increase		Holdings after the capital increase	
	Shares	%	Shares	%
Consolidated Holdings A/S	25,163,161	32.61%	26,976,166	34.02%
Gaardboe Holdings ApS	13,012,461	16.86%	13,012,461	16.41%
Other shareholders	38,996,802	50.53%	39,315,993	49.57%
Total	77,172,424	100.00%	79,304,620	100.00%

Rules applicable in relation to the new shares

With respect to the new shares, the same rules will apply as those applying to existing shares, including eligibility for dividends for the financial year 2009. The company's financial year is 1st January to 31st December. The new shares will be negotiable instruments and no restrictions will apply to their negotiability. The new shares will be applied for listing on NASDAQ OMX Copenhagen A/S in accordance with applicable rules. 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.

Scheduling of listing of shares

Immediately after the registration of the capital increase in the Danish Commerce and Companies Agency, the new shares will be applied for listing under the same stock code as the existing shares. The stock code (ISIN) for Columbus IT Partner A/S's shares is DK0010268366.

The transaction does not give cause for adjustments of Columbus IT Partner A/S's previously announced expectations for 2009, cf. release no. 09/2009.

The valuation report issued by our auditors in relation with the capital increase is hereby published.

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

Claus E. Hansen
Chief Executive Officer
Columbus IT Partner A/S

Contact for further details:

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Translation: In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.

Valuation report presented by the independent auditor

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

Management has appointed us as impartial, expert valuers pursuant to section 6b of the Danish Companies Act, see section 33 of the Danish Companies Act. The valuation report is prepared in connection with the proposed increase of capital in which all shares in Guideix A/S are to be contributed to Columbus IT Partner A/S.

Management of the Company is responsible for fixing the value of the contributed assets. Our responsibility as valuers is to express an opinion on the fixed value by Management of the contributed assets, including whether the value of the contributed assets corresponds at least to the agreed remuneration.

Description of the contribution

The following assets have been contributed to the Company in connection with the proposed increase of capital:

1. 100% of the shares in Guideix A/S, Central Business Reg No 31 28 24 38

The shares have been moderately estimated at fair value on the basis of an independent measurement report dated 14 October 2009 which has been prepared by Ernst & Young Transaction Advisory services.

Our valuation has been based on the above measurement report from Ernst & Young Corporate Finance, which is based on the discounted cash flow method.

The fixed remuneration for the contribution amounts to DKK 6,000,000, which is completed by issuing 2,132,196 shares (equivalent to DKK 2,665,245 nominal value) of DKK 1.25 in Columbus IT Partner A/S at a price of 2.814.

Valuation procedure

We have performed the valuation assignment in accordance with applicable Danish auditing standards on other reasonable assurance engagements for the purpose of obtaining reasonable assurance for our audit opinion.

The valuation has been performed on the basis of an independent measurement report dated 14 October 2009 which has been prepared by Ernst & Young Transaction Advisory services.

In connection with the valuation, we decided on whether the measurement methods applied by Management are appropriate in the circumstances, just as we have assessed the reasonableness of the assumptions and examined the data, on a test basis, which were applied in connection with the valuation. We believe that the work performed is sufficient to provide a basis for our audit opinion.

Opinion

In our opinion, the value of the contributed assets corresponds at least to the agreed remuneration, including the par value of the shares plus a premium, which are to be issued as remuneration in connection with the increase of capital.

Copenhagen, 14 October 2009

Deloitte

Statsautoriseret Revisionsaktieselskab

Peter Skov Hansen
State Authorised Public Accountant

Bill Haudal Pedersen
State Authorised Public Accountant