

Stock Exchange Release no. 13/2006

Columbus IT Partner A/S settles the purchase sum for the activities in Finish company by issuing shares

Columbus IT Partner A/S has entered an agreement to take over the activities of the Finish consulting firm, PBS Enterprise OY, as of 1 June 2006 in which connection Columbus IT Partner A/S establishes a new company in Finland named Columbus IT Finland OY. Columbus IT Partner A/S will own 65% of Columbus IT Finland OY while the company's Managing Director will own the remaining 35%. Please refer to Stock Exchange Release no. 12/2006.

The purchase sum for the activities which subsequently are injected into Columbus IT Finland OY amounts to EUR 215,000 (approx. DKK 1.6 million). The purchase sum is settled immediately by issuing 204,854 shares, equivalent to about 0.28% of Columbus IT Partner A/S's total share capital after the share issue. Following the share issue the share capital in Columbus IT Partner A/S will be 72,498,767 shares of DKK 1.25 (nom.) or a total of DKK 90,623,458.75 (nom.). The Board has today approved the capital increase and the issuance of shares will be completed as soon as possible. The share subscriber, PBS Enterprise OY, has today signed the subscription list for the new shares. The new shares will be issued at DKK 7.83 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 5 trading days prior to 5 July 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 26,711,261.25 (nom.). Following the above-mentioned issue, DKK 26,338,120.00 (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. 12/2006.

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	
	DKK nom.	DKK 1.25 nom.
Share capital before 5 July 2006	90,367,391.25	72,293,913
Capital increase at 5 July 2006 at DKK 7.83	256,067.50	204,854
New share capital	90,623,458.75	72,498,767

Ownership after the capital increase:

	Holdings before the capital increase		Holdings after the capital increase	
	Shares	%	Shares	%
Consolidated Holdings A/S	25.163.161	34,81%	25.163.161	34,71%
Gaardboe Holding ApS in liquidation	13.012.461	18,00%	13.012.461	17,95%
Nordea A/S	2.905.324	4,02%	2.905.324	4,01%
Other shareholders	31.212.967	43,18%	31.417.821	43,34%
Total	72.293.913	100,00%	72.498.767	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

Columbus IT Partner A/S
Central Business Reg No: 13 22 83 45

Valuation report

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This document is an unauthorised translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Supervisory Board's review

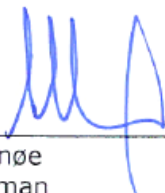
The activity of the acquired enterprise consists of sale and implementation of the MBS products on the Finnish market. The contribution made upon the increase of capital consists of the entire activity of PBS Entreprise OY (ID1080676-8) of Finland.

Goodwill was calculated based on results realised to date by the enterprise acquired and the forecast prepared by Management. The calculation was made in accordance with usual industry practice.

No events have in our opinion occurred from 1 June 2006 until today that have impaired the Company's financial position or will influence the evaluation of the pre-acquisition balance sheet.

Brøndby, 5 July 2006

Supervisory Board

A handwritten signature in blue ink, consisting of several vertical strokes followed by a horizontal line and a small loop.

Ib Kunø
Chairman

Valuation report issued by the independent auditors

To Management of Columbus IT Partner A/S, Central Business Registration No 13 22 83 45

Introduction

Management has appointed us as independent expert valuers under section 6b of the Danish Public Companies Act, see section 33 of this Act. This valuation report is prepared in connection with the planned capital increase in Columbus IT Partner A/S, into which the entire activity of PBS Entreprise OY (ID 1080676-8) of Finland, consisting of net assets and customer agreements about sale, marketing, implementing and service of the "Microsoft Business Solution"-Navision system, is contributed.

The Company's Management is responsible for determining the value of the contributed activity. Our responsibility as expert valuers is to express a conclusion on the value of the contributed activity determined by Management, and on whether the value of the contributed activity at least corresponds to the consideration agreed.

Description of the contribution

The contribution consists of all assets and liabilities other than provisions of PBS Entreprise OY (ID 1080676-8) of Finland. Please refer to the pre-acquisition balance sheet with related valuation policies and notes for a description of each asset and liability.

Our valuation is based on the carrying amounts at 1 June 2006 and applying the going concern principle. Goodwill was calculated based on results realised to date by the enterprise acquired and the forecast prepared by Management. The calculation was made in accordance with usual industry practice.

The consideration fixed for the contribution, DKK 1,604,007, is settled by issuing 204,854 shares at DKK 1.25 (DKK 256,067,50 nominal) for DKK 7.83 per share.

Procedure of valuation

We conducted the valuation in accordance with the Danish Standard on Auditing governing Assurance Engagements other than Audits or Reviews to obtain reasonable assurance about our conclusion.

The valuation was performed on the basis of the pre-acquisition balance sheet at 1 June 2006, which we have audited and furnished with our auditors' report without modifications, and on information provided by the Company's Management and lawyer. Each asset and liability are disclosed in the Company's pre-acquisition balance sheet which forms part of the valuation report.

At the valuation, we considered whether the valuation methods applied by Management are appropriate in the circumstances, and we assessed the fairness of the assumptions and on a sample basis tested the data applied for the valuation. We believe that our work provides a reasonable basis for our conclusion.

Valuation report issued by the independent auditors

Conclusion

In our opinion, the value of the contributed activity at least corresponds to the consideration agreed, including the nominal amount of the shares plus share premium to be issued as consideration in connection with the capital increase.

Copenhagen, 5 July 2006

Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O Gjelstrup

State Authorised Public Accountant

Auditors' report

To the shareholders of Columbus IT Partner A/S

We have audited the pre-acquisition balance sheet of 1 June 2006 regarding the PBS Entrepriise activity on behalf of Columbus IT Partner A/S, pages 5-7, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The pre-acquisition balance sheet is the responsibility of the Company's Management. Our responsibility is to express an opinion on the pre-acquisition balance sheet based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the pre-acquisition balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the pre-acquisition balance sheet. An audit also includes assessing the accounting policies applied and significant estimates made by Management as well as evaluating the overall pre-acquisition balance sheet presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the pre-acquisition balance sheet gives a true and fair view of the acquired assets and liabilities other than provisions at 1 June 2006 in accordance with the provisions of the International Financial Reporting Standards governing recognition and measurement.

Copenhagen, 5 July 2006

Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O Gjelstrup
State Authorised Public Accountant

Valuation policies

The pre-acquisition balance sheet is prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU with the adaptations that are required for a pre-acquisition balance sheet.

Goodwill

Goodwill is calculated based on results realised to date by the enterprise acquired and the forecast prepared by Management. The calculation is made in accordance with usual industry practice.

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at the fair value not exceeding the recoverable amount of the assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal amount less provisions for bad debts calculated on the basis of an individual assessment of receivables.

Prepayments

Prepayments comprise costs incurred which relate to subsequent financial periods. Prepayments are measured at cost.

Financial liabilities

Financial liabilities are measured at amortised cost which corresponds to nominal amount.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates at the balance sheet date.

Pre-acquisition balance sheet at 1 June 2006

	<u>Note</u>	<u>DKK</u>
Goodwill	1	1,468,045
Intangible assets		1,468,045
Other fixtures and fittings, tools and equipment	2	145,573
Property, plant and equipment		145,573
Fixed assets		1,613,618
Trade receivables		1,178,486
Other receivables		78,411
Prepayments		215,484
Receivables		1,472,381
Cash		199,042
Current assets		1,671,423
Assets		3,285,041
Trade payables		835,532
Other payables	3	823,134
Deferred income		22,350
Short-term liabilities other than provisions		1,681,034
Liabilities other than provisions		1,681,034
Difference in value between assets and liabilities acquired (consideration)		1,604,007

Notes

	Goodwill DKK
1. Intangible assets	
Cost at 1 June 2006	<u>1,468,045</u>
	Other fixtures, etc DKK
2. Other fixtures and fittings etc.	
Cost at 1 June 2006	<u>145,573</u>
	DKK
3. Other payables	
Holiday pay obligation	328,679
VAT	452,453
Costs payable	<u>42,002</u>
	<u>823,134</u>