



Stock Exchange Release no. 10/2004

Directed Rights Issue - Columbus IT Partner A/S

Columbus IT Partner A/S is redeeming the debts of various subsidiaries by issuing shares in Columbus IT Partner A/S. A subordinated loan from Gaardboe Holding ApS and debt to the managing director of a subsidiary are also being converted to shares in the Company. Finally, the Company is issuing shares to acquire a 9.7% holding in the Swiss subsidiary from one of the local shareholders.

The persons at whom the rights issue is directed have given undertakings and so 1,070,401 shares in Columbus IT Partner A/S are being issued in all, equating to a 2.9% increase in share capital. The increase in share capital is being made under the Board's authorization without pre-emptive rights for the Company's existing shareholders. Equity will benefit by approximately DKK 7.5m and the Group's debt will reduce by DKK 6.8m.

The transactions will not change the outlook for the present fiscal year expressed in the most recent Stock Exchange release (Release no. 9 – Q1/ 2004 report dated 14th May 2004). Accordingly, the forecast for 2004 remains for revenues of approx. DKK 625m, EBITDA at DKK 30m and modest but positive pre-tax earnings.

Niels Heering
Chairman of the Board
Columbus IT Partner A/S

Carsten Dilling
Chief Executive Officer
Columbus IT Partner A/S

For further details, please contact:

Carsten Dilling, CEO or Jan U.T. Bitterhoff, Business Development Executive, T: (+45) 7020 5000.



Increase in share capital

All increases in share capital are made under the Board's authorization pursuant to Art. 5.1 of the Articles of Association which empowers the Board until 28th April 2009 to increase the Company's share capital in one or more tranches by up to DKK 6,250,000 (nom.).

The issue price has been set at the price of shares in Columbus IT Partner A/S at the close of business on 30th June 2004. In using the market price when increasing the share capital, and as for payment of the consideration for the Company's acquisition of a pre-existing company or other assets, the Board can decide that in increasing the share capital, there should be no pre-emptive rights for the Company's existing shareholders. Similarly, the Board can decide that such increase should be made wholly or partially by other means than a cash payment.

Newly issued shares are otherwise subject to the same rules as for shares previously issued by the Company, cf. Art. 5.3 of the Articles of Association. Entitlement to dividends and other rights in the Company are subject to registration of the capital increase at the Danish Commerce and Companies Agency.

Since the transactions are being made by way of non-cash consideration and by debt conversion, Deloitte have made a valuation report (appended). Immediately after registration of the capital increase at the Danish Commerce and Companies Agency, the new shares will be listed under the same codes as hitherto.

The directed rights issues are as follows:

Ken Hjelm Christiansen is assigning the following holding in Columbus IT Partner A/S in consideration of 90,916 shares:

- 97 shares, corresponding to 9.7% of the share capital of Columbus IT Partner Schweiz AG, Co. Reg. CH-020.3.908.360-5, nominal value CHF 97,000.

The following debts in subsidiaries are being redeemed and settled by Columbus IT Partner A/S against payment in shares:

- 40,790 shares in settlement of a loan of DKK 285,536 by Santi Ureta Renom to Columbus IT Partner S.L. España.
- 40,790 shares in settlement of a loan of DKK 285,536 by Juan Carlos Lozano Rivero to Columbus IT Partner S.L. España.
- 105,344 shares in settlement of a loan of DKK 737,413 by Herberts Kauss to Columbus IT Partner SIA, Latvia.
- 128,571 shares to Johannes Jeppesen in settlement of a claim for DKK 900,000 for leased premises in Herning.

The following debts by Columbus IT Partner A/S are being converted into shares:

- 583,264 shares for a subordinated loan including interest of DKK 4,082,849 by Gaardboe Holding ApS, CVR No. 17 75 46 45.



- 80,726 shares in settlement of commercial paper in the amount of DKK 565,084 held by Evaldas Kulbokas, deriving from acquisition of 49% of the shares in the former distribution company in Lithuania, UAB Verslo Valdymo Sprendimai.

Capital structure after the capital increase - equity/debt

Following the above capital increases, the total share capital of Columbus IT Partner A/S will be DKK 47,569,078.75 (nom.) in 38,055,263 shares (DKK 1.25 per share).

The increase represents a 2.89% increase in share capital as per the schedule below.

Movement in share capital	Share capital DKK (nom.)	Shares @ DKK 1.25 (nom.)
Share capital at 31st March 2004	46,231,077.50	36,984,862
Capital increase at 30th June 2004 at DKK 7.0 – debt conversion and non-cash consideration for shares and debt	1,338,001.25	1,070,401
New share capital	47,569,078.75	38,055,263

After the capital increase, ownership of Columbus IT Partner will have changed thus:

	Holding before capital increase		Holding after capital increase	
	No. shares	%	No. shares	%
Nordea Bank	14,607,985	39.5%	14,607,985	38.4%
Gaardboe Holding	13,740,713	37.1%	14,323,977	37.6%
Other shareholders	8,636,164	23.4%	8,636,164	22.7%
Other new shareholders	-	-	487,137	1.3%
Total	36,984,862	100.0%	38,055,263	100.0%

As a result of the capital increase, the share capital and shareholders' equity will increase by DKK 1.3m and DKK 7.5m respectively while the Group's debt will fall by DKK 6.8m.

The capital increase is part of the Group's continuing endeavors to reconstitute the Group's share capital and to put in place the funding required by the Group.

Gorrissen Federspiel Kierkegaard have been giving the Company legal advice and Deloitte have been advising on accountancy and audit matters.



Appendix: Valuation report by Deloitte

Valuation report

To the shareholders of Columbus IT Partner A/S ("Columbus"), CVR No. 13 22 83 45

As assessors appointed in accordance with s. 6b and s. 33 Companies Act, we have valued the below-identified assets that are to be assigned to the company as part of the planned share capital increase.

A. The following shareholding is to be assigned to Columbus in consideration for shares:

1. 97 shares valued at DKK 636,417 (incl. interest from agreement date), corresponding to 9.7% of the share capital of Columbus IT Partner Schweiz AG, Co. Reg. CH-020.3.908.360-5, nominal value CHF 97,000, cf. Share Transfer Agreement of 27th May 2004.

B. The following debts owing to subsidiaries of Columbus are to be assigned to Columbus as consideration for shares:

1. A loan in the amount of DKK 285,536 (incl. accrued interest) from Santi Ureta Renom to Columbus IT Partner S.L. España, cf. Directed Issue Commitment and Loan Settlement Agreement dated 27th May 2004,
2. A loan in the amount of DKK 285,536 (incl. accrued interest) from Juan Carlos Lozano Rivero to Columbus IT Partner S.L. España, cf. Directed Issue Commitment and Loan Settlement Agreement dated 27th May 2004.
3. A loan in the amount of DKK 737,413 (incl. accrued interest) from Herberts Kauss to Columbus IT Partner SIA, Latvia, cf. Directed Issue Commitment and Loan Settlement Agreement dated 11th June 2004.
4. Payables of DKK 900,000 to Johannes Jeppesen, lessor of leased premises in Herning cf. Agreed termination of tenancy dated 30th June 2004.

C. The following claims on Columbus are to be converted to shares:

1. Subordinated loan dated 22nd October 2003 in the amount of DKK 4,082,849 (incl. accrued interest) from Gaardboe Holding ApS, CVR No. 17 75 46 45.
2. Commercial paper dated 28th June 2004 in the amount of DKK 565,084 to Managing Director Evaldas Kulbokas, established as part of the acquisition of 49% of the share capital in the former distribution company in Lithuania, UAB Verslo Valdymo Sprendimai, Co. Reg. 3558628.

Corporate management are responsible for determining the value of the assigned assets. Our responsibility is to express an opinion on the value of the assigned assets on the basis of our valuation.



Valuation procedure

Assets are valued at current market value which is not expected to exceed the beneficial value to Columbus IT Partner A/S.

The consideration set for the assigned assets is DKK 7,492,834 which will be met by issuing 1,070,401 shares of DKK 1.25 each (DKK 1,338,001 nom.) at a price of DKK 7 per share.

Opinion

On the basis of the above, we hereby state that in our opinion the value of the assigned assets is at least equivalent to the agreed consideration, including the nominal value of the shares plus share premium to be issued as consideration for the capital increase.

Copenhagen 30.6.2004

Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup
State Authorized Accountant