



Stock Exchange Release no. 25/2005

**Auditor's opinion on capital increase of
19 September 2005**

On 19 September 2005 Columbus IT Partner made an immediate payment of the remaining purchase price for the share holding in the Russian subsidiary acquired in February 2005. The immediate payment of the remaining purchase price was done by conversion of debt, thus exchanging the debt with shares.

The above mentioned was described in Stock Exchange Release nos. 9/2005, 11/2005 and 24/2005 respectively.

With this, the auditor's opinion made subsequently in connection with the capital increase is now published.

As previously stated, the transaction does not result in changes regarding the outlook for 2005 already expressed by Columbus IT Partner A/S.

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

Vladislav Martynov
Chief Executive Officer
Columbus IT Partner A/S

Contact for further details:

Sven Madsen or Vladislav Martynov, T: + 45 70 20 50 00.



Appendix: Auditor's opinion by Deloitte

Auditor's opinion on capital increase

To the board of directors in Columbus IT Partner A/S, CVR-no.: 13 22 83 45

In connection with the adopted capital increase by conversion of debt of 19 September 2005 we have pursuant to s.33a (2), Companies Act reviewed the entries recorded to ensure that the capital increase has been entered correctly in the company's bookkeeping records.

Opinion

We state that the adopted capital increase by conversion of debt to VDM Holding LLC (USA), cf. resolution of 19 September 2005 passed at the general meeting, has been recorded in the company's bookkeeping records on 19 September 2005 by debiting account for debt to VDM Holding LLC (USA) by DKK 14,914,800, and crediting account for share capital by DKK 1,670,565 and crediting account for retained earnings by DKK 13,244,235.

Copenhagen, 22 September 2005

Deloitte

Statsautoriseret Revisionsaktieselskab

Anders Oldau Gjelstrup
State Authorised Accountant