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Evaluation from Columbus IT Partner A/S' Board of Directors of acquisition offer of 28 July 2010 from EG Holding A/S

This announcement represents the evaluation from Columbus IT Partner A/S' Board of Directors in pursuance of article 14 of the Danish executive order no. 221 of 10 March 2010 on takeover bids.

EG Holding A/S ("the Offeror"), a company indirectly fully owned by Nordic Capital Fund VII, has on 28 July 2010 submitted an acquisition offer ("the Offer") for all shares in Columbus IT Partner A/S ("the Company") at a price of DKK 3.10 per share ("the Offer price") of nom. DKK 1.25.

The Company's Board of Directors has in pursuance of article 14 of the Danish executive order no. 221 of 10 March 2010 on takeover bids ("the Executive Order") prepared this evaluation, which represents the position of the Board of Directors on the Offer and the reasons for this position, including other conditions in article 14.

Against this background, the Board of Directors has unanimously, as Chairman of the Board, Ib Kunøe and board member Sven Madsen have abstained from participating in the consideration of the Offer due to their incapacity, assessed that the Offer is not attractive for the shareholders of the Company. Thus, the Company's Board of Directors recommends shareholders of the Company not to accept the Offer.

1. Background

On 30 June 2010 EG Holding A/S published an announcement regarding decision to submit a voluntary acquisition offer to the shareholders of the Company no later than 28 July 2010. The Offer was officially submitted on 28 July 2010.

Among other things, the Offer is contingent on the following:

1. The Offeror owns or has received valid acceptance of the Offer for a total of more than 90% of the outstanding shares in the Company; and
2. The Offeror is gained access by the Company's Board of Directors to conduct a limited confirmatory due diligence of the Company.

Consolidated Holdings A/S, which directly or indirectly controls app. 48% of the shares in the Company, informed the Company that Consolidated Holdings A/S does not wish to sell the shares controlled by Consolidated Holdings A/S on the conditions stated in the Offer. Against this background, the Board of Directors of Columbus IT Partner A/S did not feel induced to enter into discussions about the due diligence required by EG Holding A/S.

2. Summary of the Offer

According to the Offer, the Offeror offers, on certain conditions, to buy all shares in the Company against a cash payment of DKK 3.10 per share of nom. DKK 1.25.

The Offer is effective from 28 July 2010 to 25 August 2010 at 17.00 CET or on expiry of any prolongation of the offer period, unless the Offer has lapsed before then.

In case the Offeror, after settlement of the Offer, will own more than 90% of the share capital and the votes in Columbus IT, the Offeror intends to initiate a compulsory redemption of the outstanding shares which the Offeror does not own at the time, in pursuance of the rules of the Danish Companies Act and in continuation attempt to apply for delisting of the shares in the Company from NASDAQ OMX Copenhagen A/S.

In addition, it appears from the Offer that EG Holding intends to merge the Company and the EG Group.

The Offer is contingent of the following:

a) The Offeror owns or has received valid acceptance of the Offer for a total of more than 90% of the outstanding shares in the Company. In case acceptance of the Offer is received from shareholders representing less than 90% of the outstanding shares of the Company, the Offer will lapse;
b) The Offeror is gained access by the Company's Board of Directors to conduct a limited confirmatory due diligence of the Company, and such a due diligence will confirm the information presented in the prospectus of 23 June 2010;
c) In the period, until the Offer has been completed, no changes will take place and no actions initiated for the purpose of changing the Company's share capital or Articles of Association, nor securities which may directly or indirectly be exchanged to shares in the Company must be issued;
d) The Offeror has obtained all necessary approvals from public authorities to acquire the entire share capital of the Company;
e) In the period, until the Offer has been completed, no events or circumstances have occurred in the Company which may have considerable negative effect on the operation and business activities of the Company, its financial situation or future;
f) Completion of the Offer is not prevented or considerably threatened or obstructed by legislation, lawsuits, regulatory decisions or other similar circumstances not controlled by the Offeror.

3. The Offeror

The Offeror is the parent company of a group of companies ("the EG Group"), which together form a Danish based company providing industry specific IT solutions and consultancy services. The EG Group is a privately owned Danish company, which is ultimately owned and controlled by Nordic Capital Fund VII, which is one of the largest private equity investors in the Nordic countries.

The EG Group has specialized in providing company systems, also called ERP systems to companies within selected industries and based on well-known system platforms from Microsoft and SAP, among others. The industry specific solutions are mainly aimed at companies within trade, utility, retail, building and construction, production and wholesalers as well as companies with complex logistics and distribution.

The EG Group is represented in Denmark, Sweden and Norway with allocated turnover of 90.3%; 5.6% and 4.1%, respectively, in 2009.

4. Evaluation of the Offer for the shareholders of the Company

With assistance from own financial and legal advisors the Board of Directors has evaluated the Offer in order to be able to present its position on the Offer. In this relation, shareholders are made aware of the following advantages, disadvantages and other considerations which according to the Board of Directors are essential. However, the list should not be considered exhaustive.

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Advantages

- If the Offeror receives valid acceptance of the Offer for more than 90% of the outstanding shares, shareholders selling their shares will obtain a premium of 49% compared to the volume weighted average price of DKK 2.08 on 29 June 2010, which was the last trade day before the Offeror announced the decision to submit the Offer.
- The average share price over a period of three months prior to 29 June 2010 was DKK 2.50, corresponding to a premium of 24%.
- The share price three months prior to 29 June 2010 was DKK 2.85, corresponding to a premium of 9% compared to the Offer price.

Disadvantages

- The Offer is contingent on a number of conditions, cf. section 2.
- Shareholders selling their shares will not be able to take part in any future increase of the Company's value after the transaction.
- Shareholders' realized earnings may be subject to taxation, if they decide to sell their shares. The tax implication of an acceptance of the Offer depends on the individual circumstances of the shareholders, and the Board of Directors recommends each shareholder to assess their own tax situation and perhaps consult their own professional advisors.
- The Offer is contingent on competition-law approvals.
- The majority shareholder, Consolidated Holdings A/S, which directly or indirectly controls app. 48% of the shares in the Company, has informed the Company that Consolidated Holdings A/S does not wish to sell the shares controlled by Consolidated Holdings A/S on the conditions stated in the Offer. Thus, the Offer will most likely lapse.

Other considerations

On 23 June 2010 the Company published a prospectus ("the Prospectus") in relation with a capital increase with pre-emptive rights for the shareholders of the Company. From the Prospectus it appeared that the Company's net interest-bearing debt after the share offer totals DKK -44.7m, cf. the table below.

Table 1: Capitalization and debt, cf. the Prospectus

DKK m	31 March 2010 not audited	Result of share offer	After share offer
Available funds	51.5	47.9	99.6
Short-term interest-bearing debt	51.7	0	51.7
Long-term interest-bearing debt	3.0	0	3,0
Total net interest-bearing debt	**3.2**	**-47.9**	**-44.7**
Share capital	99.1	33.0	132.1
Reserves	126.5	14.9	141.4
Equity	**225.6**	**47.9**	**273.5**
Minority interests	11.2	0	11.2
Total capitalization	**240.0**	**0**	**240.0**

For several years the Company has been hampered by a high debt burden, tight liquidity and failing financial results. The completed share issue has provided the Company with considerable financial independency to pursue the initiated focus strategy which together with the strong and long-term relation with Microsoft Business Solutions, is the foundation for a long-term success.

Already this year, the earnings level is expected to reach the same level as before the financial crisis. The earnings level is expected to increase further in the coming years concurrently with the realization of the initiated focus strategy and a possible improvement of the economic trends.

The financial independency also offers possibilities to make use of the opportunities occurring in the market for expansion through acquisitions.

Against this background the Board of Directors believes that there is a possibility for a considerable increase of value in the coming years which is not reflected in the Offer price.

5. The Board of Directors' position on the Offer

In pursuance of article 14 of the Executive Order, the Board of Directors is obliged to present its position on the following elements of the Offer, and the position of the Board of Directors is presented in continuation of the presentation of the individual elements:

1. **The Board of Directors' position on the Offer**: As concluded in section 6, the Board of Directors recommends the shareholders of the Company not to accept the Offer.
2. **Reasons for the Board of Directors' position**: The reasons for the Board of Directors' position are based on the fact that the Company, which cf. section 4 may reasonably be considered free from debt, will most likely experience considerable increase in value over the coming years due to the favorable debt situation and the derived effects hereof. Moreover, the Company's major shareholder, Consolidated Holdings A/S, has announced that Consolidated Holdings A/S does not wish to sell the shares controlled by Consolidated Holdings A/S on the conditions stated in the Offer. Thus, the Offer is likely to lapse.
3. **The Board of Directors' position on all interested parties of the Company, especially employment, and the Offeror's strategic plans for the Company and the likely consequences for the employment and the establishments covered by the Offer:** From the Offer, it appears that the Offeror expects that the number of customer-oriented employees will not be reduced, but due to a certain overlap in administrative functions, certain reductions in the number of administrative employees must be expected. Moreover, it appears from the Offer that there is a certain geographic overlap of the establishments of the Offeror and the Company, and thus the Offeror expects that an acceptance of the Offer will lead to consolidation of the locations where both the Offeror and the Company have offices and operational facilities. Thus, the Board of Directors expects that an acceptance of the Offer will lead to considerable changes for part of the employment, especially in Denmark, where more than 90% of the Offeror's turnover is generated. At the same time it must be expected that changes will take place in the strategic plans of the Company, as EG Holding is only represented in Denmark, Sweden and Norway.

6. Conclusion for the shareholders of the Company

Based on the above evaluation of advantages and disadvantages of the Offer as well as other considerations, described in this evaluation as required in pursuance of section 14 of the Executive Order, the Board of Directors has unanimously, as Chairman of the Board, Ib Kunøe and board member Sven Madsen have abstained from participating in the consideration of the Offer due to their incapacity, assessed that the Offer is not attractive for the shareholders of the Company. Thus, the Board of Directors of the Company recommends the shareholders of the Company not to accept the Offer.

Jørgen Cadovius	Claus True Hougesen
Deputy Chairman of the Board	Member of the Board
Columbus IT Partner A/S	Columbus IT Partner A/S

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