



Stock Exchange Release no. 13/2003

Results of capital increase at Columbus IT Partner A/S

In the period 19th June - 2nd July 2003, Columbus IT Partner A/S made an offering of up to 32,143,980 new shares at a face value of DKK 1.25. 24,107,985 shares were subscribed, equivalent to 75% of the offering, underwritten by Nordea Bank Danmark A/S and Gaardboe Holding ApS.

On the basis of prior rights, 12,240,882 shares were taken up, including 9,500,000 shares subscribed by Gaardboe Holding ApS under an undertaking as per the Prospectus dated 3rd June 2003. In accordance with its underwriting guarantee, Nordea Bank Danmark A/S took up 14,607,985 shares, bringing the total subscription to 26,848,867 shares, corresponding to 84% of the entire offering. The capital increase takes Columbus IT Partner A/S' share capital to DKK 43,606,077.50, allocated as 34,884,862 shares of DKK 1.25.

As a result of Nordea Bank Danmark A/S's having subscribed for shares under its underwriting guarantee, following the rights issue Nordea Bank Danmark A/S holds more than 5% of Columbus IT Partner A/S' share capital. Following the rights issue, Opini Kerfi hf. holds less than 5% of the share capital.

The Board of Directors and Management have together subscribed for 9,505,920 shares (with respect to Michael Gaardboe, via Gaardboe Holding ApS).

As described in the Prospectus, the total proceeds of DKK 80.5m will be applied as follows: DKK 23.5m for conversion of debt to Gaardboe Holding ApS, DKK 43.8m for conversion of debt to Nordea Bank Danmark A/S, DKK 6.6m for the cost of the rights issue and DKK 6.6m for strengthening Columbus IT Partner's capital resources.

As at 30th June 2003, Columbus IT Partner has been able to fully exercise its DKK 35m factoring facility with Nordea Bank and has therefore not as expected had to make use of the option described in the Prospectus of transferring up to DKK 9.6m from its factoring facility for normal operating purposes. Columbus IT Partner has also not needed to utilize temporary overdraft facilities of up to DKK 4.4m. As a result of the rights issue, Columbus IT Partner's cash funds improved by DKK 8.2m compared to the underwritten guaranteed subscription.

The result of the rights issue means that Columbus IT Partner's equity at year-end 2003 will, on the basis of the most recently expressed forecasts (net sales of the order of DKK 550m, EBITDA at



DKK 20 - 25m and earnings before tax and minority interests of the order of DKK -20m), be approximately DKK 26m which is more than half the post rights issue share capital of DKK 43.6m. Current expectations for 2003 thus reduce the risk of losing more than half the Company's share capital by year-end 2003 or earlier as mentioned in the Prospectus.

The new shares will be listed by Copenhagen Stock Exchange on 8th July 2003 under securities identification codes DK001029878-5. When the capital increase has been registered with the Danish Commerce and Companies Agency, the securities codes will be amalgamated.

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

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Columbus IT Partner A/S

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