

Stock Exchange Release no. 8/2005

## Incentive Schemes

Following amongst other things the grant of a residence permit for CEO Vladislav Martynov in Denmark, the Board has approved an incentive scheme for Vladislav Martynov and a senior executive as part of their contracts of employment in Columbus IT Partner A/S.

Vladislav Martynov's incentive scheme comprises a share-based scheme and a results-based bonus scheme. Under the bonus scheme, the CEO will receive annually 4% of the Group's EBITDA (before bonus) in excess of DKK 20m.

The share option scheme for Vladislav Martynov and the senior executive will be earned over the periods noted below. They may be exercised in a 14 day period following publication of the annual financial statements for the year concerned. The share option schemes will not be adjusted for capital increases.

The exercise price under the share option schemes is DKK 6 per DKK 1.25 (nom.) share running from 24th February 2005 till 31<sup>st</sup> December 2007. The share option scheme is based on two criteria: length of service and the results achieved.

### ***Share options based on length of service:***

Entitlement service period	Option to buy shares for DKK 6 per DKK 1.25 (nom.) share	
	Vladislav Martynov	Senior executive
1st July – 31st December 2005:	300,000 shares	114,000 shares
1st January – 30th June 2006:	300,000 shares	114,000 shares
1st July – 31st December 2006:	300,000 shares	114,000 shares
1st January – 30th June 2007:	300,000 shares	114,000 shares
1st July – 31st December 2007:	300,000 shares	114,000 shares

### ***Share options based on results achieved:***

Service period	Option to buy shares for DKK 6 per DKK 1.25 (nom.) share		Condition
	Vladislav Martynov	Senior executive	
1st January – 31st December 2006:	200,000 shares	75,000 shares	Group EBITDA for 2006 exceeds DKK 60m
1st January – 31st December 2007:	300,000 shares	105,000 shares	Group EBITDA for 2007 exceeds DKK 70m

On the basis of a Black & Scholes' calculation, the schemes have a total forecast market value of DKK 15.1m. The expected negative impact of the established share option scheme for 2005 for accounting purposes is approx. DKK 2.6m.

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

### **Contact for further details:**

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