

19th August 2010

Release no. 19/2010

Passing of Columbus IT Partner A/S Extraordinary General Meeting held on August 19th 2010

Re 1.

Deputy Chairman Jørgen Cadovius accounted for the Company's acquisition of the shares in Guideix A/S in an effort to ensure Columbus IT Partner A/S a new industry solution and expert knowledge within the segment wholesale and steel industry. The acquisition took place as part of the Company's expressed strategic focus on building unique industry specific solutions within carefully selected industries.

The agreement was, as also announced, entered into between related parties as Consolidated Holdings A/S which is the major shareholder of Columbus IT Partner A/S owned more than 85% of the shares in Guideix A/S.

The transaction was completed as a non-capital contribution and a valuation report was completed by an impartial expert valuer who determined that the value of the deposited shares in Guideix A/S corresponded to the consideration agreed, including the nominal amount of the shares (plus premium) which were issued in Columbus IT Partner A/S.

The valuation report which was made public in connection with the stock exchange release of September 30th 2009 was completed by the valuer on the basis of an appraisal of Guideix A/S made by Ernst & Young Transaction Advisory Services which estimated that the enterprise value of Guideix A/S was within the span of DKK 25 – 30M.

Based on the interest bearing debt in Guideix A/S, which at the time amounted to DKK 15M, the value of the non-capital contribution shares was conservatively fixed at DKK 6M.

Chairman of the board Ib Kunøe did not participate in the decision of Columbus IT Partner A/S' acquisition of the shares in Guideix A/S. The decision was unanimously made by the remaining board members.

It is the board's opinion that all other board members were competent when the decision was made.

Re 2.

The proposal of examination, cf. the Danish Companies Act, sec. 150, of the Company's acquisition of Guideix A/S which was announced on September 30th 2009 was not passed as none of the attending shareholders voted for the motion.

Re 3.

Chairman of the board Ib Kunøe accounted for the circumstances in connection with the Company's agreement with Microsoft concerning a sale of the Company's retail industry solution RCM to Microsoft which in all is as was announced on September 22nd 2009 where the final agreement was concluded and the duty of disclosure thus occurred.

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On December 1st 2008 Microsoft and Columbus IT Partner A/S entered into an agreement regarding phase 2 of the Industry Builder agreement. The duration of the agreement was 3 years. On December 2nd 2008 an amendment to this agreement was made wherein Microsoft was given an option to acquire the RCM solution which would be developed within 10 months under the agreement. The terms of the option were that the Company received USD 400,000 for further development and that the software could not be sold to another party within the agreed period. If Microsoft was to utilize the option they would have to pay the Company USD 8,000,000 for the solution and Columbus IT Partner A/S was to deliver 7,000 additional developing hours.

The utilization of this option thus solely depended on Microsoft's decision and the management of the Company considered it very uncertain if Microsoft would utilize the option on the agreed conditions. From the management's point of view the utilization of the option was linked with such great uncertainty that an announcement of the option agreement would be misleading and would risk creating unjustified expectations. The management would not be able to announce this uncertainty without materially damaging the Company's negotiation position with Microsoft.

On July 20th 2009 Microsoft informed the Company that Microsoft had acquired Landsteiner's Retail software solution and thus did not need to buy the RCM solution from the Company. Nevertheless Microsoft offered USD 1,000,000 for the Company's RCM solution. After 2 months of negotiation the parties managed to agree on an agreement where Microsoft purchased the RCM solution at a price of USD 5,000,000. This agreement was announced on September 22nd 2009 immediately after it had been concluded.

Re 4.

The proposal of an initiation of an examination, cf. the Danish Companies Act, sec. 150, of the Company's sale of the retail industry solution RCM which was announced on September 22nd 2009 was not passed as none of the attending shareholders voted for the motion.

Re 5.

No proposals were made regarding additional board members, thus the existing Board of Directors will continue.

Jørgen Cadovius
Deputy Chairman
Columbus IT Partner A/S

Claus True Hougesen
Board Member
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.