



Stock Exchange Release no. 2/2005

## Directed Rights Issue at Columbus IT Partner A/S

Columbus IT Partner A/S is redeeming the debts of Columbus IT Partner GmbH, Austria by issuing shares in Columbus IT Partner A/S. During the past years local management has accumulated an outstanding account in the subsidiary which will be redeemed by this transaction. The Group's financial situation will thus improve and local management's motivation will remain intact. Management at whom the rights issues is directed has given undertakings, and so 178,100 shares in Columbus IT Partner A/S are being issued in all at DKK 9.65 per share, equating to a 0.47% increase in share capital. The Company's equity will benefit by DKK 1.7m.

The transactions will not change the outlook for the present fiscal year expressed in the most recent Stock Exchange Release (Stock Exchange Release no. 20 – Minutes of Extraordinary General Meeting on 22 December 2004).

The increase in share capital is being made under the Board's authorization pursuant to Art. 5.1 of the Articles of Association which empowers the Board until 22 December 2009 to increase the Company's share capital in one or more tranches by up to DKK 37,500,000 (nom.). Following this Rights Issue, DKK 37,277,375 (nom.) remains of the Board's authorization.

In using the market price when increasing the share capital, and as for payment of the consideration for the Company's acquisition of a pre-existing company or other assets, the Board can decide that in increasing the share capital, there should be no pre-emptive rights for the Company's existing shareholders. Similarly, the Board can decide that such increase should be made wholly or partially by other means than a cash payment. The issue price has been set at the average price of the shares in Columbus IT Partner A/S at the 10 latest trading days (28 December 2004 - 11 January 2005), equal to DKK 9.65.

The new shares are subject to the same rules as for existing shares. Immediately after registration of the capital increase at the Danish Commerce and Companies Agency, the new shares will be listed under the same codes as hitherto.

The following debts in subsidiaries are being redeemed and settled by Columbus IT Partner A/S against payment in shares:

- 111,183 shares in settlement of a loan of DKK 1,072,855 by Erich Glanz to Columbus IT Partner GmbH, Austria.
- 53,313 shares in settlement of a loan of DKK 514,446 by Roland Kerschbaumer to Columbus IT Partner GmbH, Austria.
- 13,604 shares in settlement of a loan of DKK 131,273 by Josef Spreitzer to Columbus IT Partner GmbH, Austria.

Movement in share capital after the capital increase:

<b>Movement in share capital</b>	<b>Share capital DKK (nom.)</b>	<b>Shares @ DKK 1.25 (nom.)</b>
Share capital at 30 September 2004	47,569,079	38,055,263
Capital increase at 12 January 2005 at DKK 7.0 – non-cash consideration for debt	222,625	178,100
<b>New share capital</b>	<b>47,791,704</b>	<b>38,233,363</b>

Ownership of Columbus IT Partner after the capital increase:

	<b>Holding before capital increase</b>		<b>Holding after capital increase</b>	
	<b>No. shares</b>	<b>%</b>	<b>No. shares</b>	<b>%</b>
Consolidated Holdings A/S	12,625,000	33.18%	12,625,000	33.02%
Nordea Bank	4,357,985	11.45%	4,357,985	11.40%
Michael Gaardboe	11,948,977	31.40%	11,948,977	31.25%
Other shareholders	9,123,301	23.97%	9,123,301	23.86%
Other new shareholders	-	-	178,100	0.47%
<b>Total</b>	<b>38,055,263</b>	<b>100.00%</b>	<b>38,233,363</b>	<b>100.00%</b>

Gorrissen Federspiel Kierkegaard have been giving the Company legal advice and Deloitte have made a valuation report (appended).

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

Carsten Dilling  
Chief Executive Officer  
Columbus IT Partner A/S

**For further information, please contact:**

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Appendix: Valuation report by Deloitte

## Valuation report

### To the shareholders of Columbus IT Partner ("Columbus"), CVR No.: 13 22 83 45

As valuers appointed under section 6b of the Danish Public Companies Act, cf section 33 of the said Act, we have valued the assets mentioned below which are invested in the Company in connection with the planned capital increase.

The following claims against subsidiaries of Columbus are invested in Columbus against payment in shares:

- Loan for DKK 1,072,855 issued by Mr Erich Glanz to Columbus IT Partner GmbH of Austria against 111,183 shares, cf Directed Issue Commitment and Loan Settlement Agreement of 18 November 2004,
- Loan for DKK 514,446 issued by Mr Roland Kerschbaumer to Columbus IT Partner GmbH of Austria against 53,313 shares, cf Directed Issue Commitment and Loan Settlement Agreement of 18 November 2004,
- Loan for DKK 131,273 issued by Mr Josef Spreitzer to Columbus IT Partner GmbH of Austria against 13,604 shares, cf Directed Issue Commitment and Loan Settlement Agreement of 18 November 2004.

The Company's Management is responsible for fixing the value of the invested assets. Our responsibility is to express an opinion on the value of the invested assets based on our valuation.

### Valuation procedure

The assets have been valued at fair value, which is not expected to exceed the recoverable amount for Columbus.

The consideration determined for this investment is DKK 1,718,574, which will be paid through the issue of 178,100 shares in denominations of DKK 1.25 (DKK 222,625 nominal) at the price of DKK 9.65 each.

### Opinion

Based on the above, we declare that, in our opinion, the value of the invested assets at least equals the consideration agreed, including the nominal amount of the shares (plus premium) to be issued as payment in connection with the capital increase.

Copenhagen, 12 January 2005

### Deloitte

Statsautoriseret Revisionsaktieselskab

Anders O Gjelstrup

State Authorised Public Accountant