ATHENA
IT-GROUP

Haderslev, Denmark, December 5, 2007

Athena IT-Group acquires Munk Hosting at DKK 60 million

Athena IT-Group A/S announces that it has acquired Munk Hosting A/S on the basis of a satisfactory due diligence at a total price of DKK 60 million. With the purchase, Athena IT-Group gains a leading position on the Danish market for Hosting and IT outsourcing for small and medium enterprises.

IT company Athena IT-Group A/S is challenging the leading position on the hosting market with the acquisition of Munk Hosting A/S at a price of DKK 60 million. The purchase of Munk Hosting will position Athena IT-Group as the second largest hosting provider in Denmark for small and medium-sized enterprises after TDC Hosting A/S. With the acquisition, Athena IT-Group will have annual revenue of about DKK 100 million of which more than half emanates from hosting and IT outsourcing contracts.

"The acquisition of Munk Hosting is a milestone in our ambitious strategy to become one of Scandinavia's leading providers of Hosting and IT outsourcing for small and medium-sized companies. We will overtake our closest competitors without warning and create a new major player on the Danish market. At the same time, economies of scale and synergy will give our company a significantly higher profit ratio next year," says Peter Kroul, CEO and founder of Athena IT-Group.

The purchase of Munk Hosting is Athena IT-Group's second acquisition since the admission to First North in May 2007. The move follows the strategy of using the marketplace for expansion through acquisitions.

Athena IT-Group A/S considers the transaction highly favourable and revises its budget for 1007/1008 upwards to total revenue of about DKK 100 million and EBITDA in the range of DKK 10 million after defrayed integration costs.

Supports new IT outsourcing concept
Athena has just launched a complete IT outsourcing concept in both Denmark and northern Germany enabling the outsourcing of complete company IT systems, including operations, to Athena's central hosting centre at a fixed, low price per employee per month.

The intention is that, in future, Munk Hosting is to serve as Athena's overall central operating centre:

"Munk Hosting will be the heart of our future business. At the moment the capacity of the hosting centre in Odense is only partially used, and the plan is that we will gather future contracts from both Denmark and Germany in the new operating centre in Odense. This means that we can achieve major synergy from the acquisition, and at the same time the modern hosting centre represents an obvious potential for future expansion and growth," says Peter Kroul.

Munk Hosting A/S is already a leading player on the Danish market with annual revenues of nearly DKK 40 million and an EBITDA of more than DKK 10 million for the last fiscal year. The company owns one of the most modern and secure hosting facilities in Denmark placed in the former bank vault of the Danish central bank in Odense. Munk Hosting has at its disposal a hosting centre of more than 1,300 m² and with the newest technology.

The purchase price for Munk Hosting will be defrayed partly in cash and partly in new Athena shares. A prospectus will be prepared in connection with the acquisition of Munk Hosting, and the share issue is expected to take place in early February 2008. It will be suggested that the former owner of Munk Hosting - Helge Munk – will be elected for the Athena IT-Group A/S board.

Further information:
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Facts about Athena IT-Group A/S:

- Athena IT-Group A/S was founded in 1995 by Peter Kroul.

- In 1996 Athena began to supply IT infrastructure primarily to public institutions, and in 1998 Athena opened its own Internet department and took over the dealership of Microsoft Dynamics ERP systems.

- A new era began in 2000 when Athena acquired Just R Data ApS and initiated IT activities in the construction sector.

- In 2006 Athena expanded again with the purchase of Lura A/S CAD Solutions. Activities in the construction industry increased. In 2006 Athena merged with its subsidiaries and changed its name to the current Athena IT-Group A/S.

- Today Athena IT-Group A/S is a nationwide IT consulting company with broad expertise in overall IT solutions for businesses and the public sector.

- On 29 May 2007 Athena IT-Group A/S was admitted to First North (a part of OMX)

- On 4 June 2007 Athena IT-Group A/S entered into an agreement to acquire German More IT GmbH at € 900,000. The purchase was implemented on the basis of a satisfactory due diligence.

- On 13 September 2007 Athena IT-Group A/S entered into an agreement to purchase Munk Hosting A/S. On December 5 2007 the acquisition was completed and Munk Hosting A/S becomes part of Athena IT-Group.

- Athena IT-Group A/S has three divisions:

    - **Building Systems Division**, supplying software and consulting services to the construction sector
    - **Infrastructure & Outsourcing Division**, supplying IT infrastructure, IT services and IT operating services
    - **E-Solutions Division**, marketing, developing and implementing conventional and web-based business systems