

Columbus exits the Russian market immediately

COPENHAGEN , DENMARK, March 22, 2022 /EINPresswire.com/ -- With the escalation of the situation in Ukraine, [Columbus](#) has investigated options to exit the Russian market. Today, Columbus has entered into an agreement to hand over the Russian business unit to the management of the Russian business.



“We are shocked to witness Russia’s invasion of Ukraine, it goes against everything we stand for in Columbus. It’s a very sad situation, as we have run a successful business in Russia since 1997 and have 213 loyal employees. However, we cannot reconcile doing business in Russia with our values and we have therefore worked on a solution that allows us to leave the Russian market with immediate effect”, says [Søren Krogh Knudsen, CEO & President](#) in Columbus.

The hand over is effective as of 16 March 2022, and as part of the agreement the Russian business unit will cease using the Columbus brand immediately. The agreed purchase price is DKK 2m which will be paid in two installments, four and five years after closing. Columbus’ Russian business unit constituted 4.5% (DKK 68m) of Columbus’ total revenue in 2021. Columbus’ exit of the Russian market will impact group equity by DKK 9m.

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Søren Krogh Knudsen, CEO & President

Columbus’ outlook for 2022 is unchanged as presented in the [Annual Report 2021](#) today.

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