

Stock Exchange Release no. 1/2005

**Statement by the Board of Directors in Columbus IT Partner
A/S on the mandatory tender offer from Consolidated
Holdings A/S to the other shareholders in Columbus IT
Partner A/S**

The Board of Directors in Columbus IT Partner A/S ("Columbus") hereby submits its statement on the mandatory tender offer made by Consolidated Holdings A/S ("Consolidated") on 5 January 2005 to Columbus' other shareholders in compliance with s. 7 of Executive Order no. 827 of 10 November 1999 issued by the Danish Securities Council. The Chairman of the Board of Directors, Mr. Ib Kunøe, who is the majority shareholder in Consolidated, did not take part in the discussion of this statement due to legal incapacity.

As stated in Columbus' Stock Exchange Release no. 17/2004 of 9 December 2004, Consolidated concluded an agreement with Gaardboe Holding ApS in liquidation ("Gaardboe") and Nordea Bank Danmark A/S ("Nordea") on 9 December 2004 regarding the acquisition of parts of Gaardboe's and Nordea's shareholdings in Columbus equivalent to 33.18% of the share capital and the voting rights in Columbus. As part of the agreement, Gaardboe and Nordea transferred the voting rights on all their shares to Consolidated which now controls 76% of the voting rights in Columbus.

As a consequence thereof, Consolidated submitted a mandatory tender offer to the other shareholders in Columbus on 5 January 2005 in compliance with s. 31 of the Danish Securities Trading Act. The tender offer states the terms of Consolidated's acquisition of shares from Gaardboe and Nordea, including that Consolidated acquired the shares from Nordea at the price of DKK 1.50 per share of DKK 1.25 nominal value and from Gaardboe at the price of DKK 1.00 for Gaardboe's total shareholding.

In the mandatory tender offer, the shareholders are offered a cash price of DKK 1.50 per share of DKK 1.25 nominal value with settlement expected on 9 February 2005 for shareholders who accept the offer. It is further set out that any acceptances submitted are binding and irrevocable. For further details, reference is made to the specific terms of the mandatory tender offer published via the Copenhagen Stock Exchange and forwarded to all registered shareholders in Columbus.

In the light of the Board of Directors' preliminary expectations as described in Columbus' Stock Exchange Release no. 19/2004 dated 22 December 2004 stating that, in 2005, the Columbus Group will achieve revenues in the order of DKK 615-625 million with an operating profit before depreciation and amortization (EBITDA) in the order of DKK 35-40 million and pre-tax earnings of DKK 20-30 million, it is the Board of Directors' view that the mandatory tender offer from Consolidated does not reflect Columbus' value.

In the opinion of the Board of Directors, Consolidated's entry as the new financially strong largest shareholder in Columbus will be of benefit to Columbus in the long term. However, this does not



change the Board of Directors' expectations with respect to the Columbus Group's revenues or profits as stated above.

Consolidated has informed the Board of Directors that the company does not wish the shareholders to accept the mandatory tender offer which was submitted for the sole reason that Consolidated was obliged to do so under s. 31 of the Danish Securities Trading Act.

On the basis and in the light of the fact that the price of Columbus' shares on the Copenhagen Stock Exchange has not been lower than DKK 9.5 per share of DKK 1.25 nominal value since the submission of the mandatory tender offer on 5 January 2005, the Board of Directors hereby recommend that the shareholders in Columbus do not accept the tender offer from Consolidated.

The Board of Directors of Columbus IT Partner A/S

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