ANNUAL REPORT 2002

COLUMBUS
IT Partner

CONTENTS

DESIGN, PRODUCTION AND PRINT

DATAGRAF AUNING AS

INTRODUCTION

2002 was yet another challenging year for Columbus IT Partner in a widely fluctuating market and poor trading conditions. It was also the year in which Columbus IT Partner implemented its restructuring plan with significantly greater efficiency and focus as a result.

Greater efficiency and corporate focus

In 2002, even more energy was spent on the process we started in 2001 on improving the efficiency and focus in Columbus IT Partner. One significant factor in this efficiency program has been activities aimed at cutting fixed and variable costs, including implementation of an incentive-based salary scheme to replace fixed pay throughout large parts of Columbus IT Partner.

We accordingly cut the number of staff by an extra 103 during the course of the year to a total of 829 at year-end. This was primarily in Western Europe but there were also staff cuts in the parent company and at Head Office. An effective new management system and other changes to parent company procedures, services and support for subsidiaries have also led to cuts at Head Office. All in all, the total number of staff in Columbus IT Partner fell from almost 1,100 to 829 over a period of 18 months, which has significantly increased demands to efficiency.

The rationalization process we initiated in the second half of 2001 was by and large completed in 2002. This also meant that, as part of the continuing focus on reducing the number of business areas, we disposed of the municipality activities in Denmark. Finally, we reached an important agreement with Farum municipality, which meant that our business relationship could be wound up satisfactorily for Columbus IT Partner.

In the right direction

Despite the fact that again in 2002 we are having to report a significant loss, we are now in a situation in which all the indications and arrows are again pointing in the right direction. We have been able to maintain net sales in line with previous years with far fewer employees. Also, we have been successful in cutting the overall debt and we have reduced the debtor days significantly during the year.

Amortization and depreciation, and hence a considerable part of this year's loss, have led to the need to recapitalize Columbus IT Partner; a challenge faced by Gaardboe Holding and Nordea by way of guarantees of DKK 72.3m associated with the forthcoming increase of share capital. If the share capital is fully subscribed, Columbus IT Partner's equity will improve by a total of DKK 96.4m. Further, Nordea will convert DKK 17.7m into subordinated loan capital, which have both ensured Columbus IT Partner's continuing operations.

International

Q4 saw the sale of Columbus IT Partner's loss-making subsidiary in Singapore to the company's management. Instead, we have set up the first franchise so as to maintain our Asian presence, which continues to be crucial for various of our international clients.

In 2002, the management in Sweden were offered partial ownership of the local company so as to further enhance motivation and input. Taken on the basis of the positive outcome from a similar model in Norway, this initiative was implemented in Q4.

We currently have a presence in 27 countries worldwide. Every week we are contacted by dealers of corporate solutions wishing to become part of Columbus IT Partner. Accordingly we expect this year to be able to welcome new companies from Italy, Belgium and Finland, either as subsidiaries or as franchisees.

Microsoft's acquisition of Navision

We have noted a significant impact from Microsoft's acquisition of Navision in 2002, and we have great expectations for our future collaboration with Microsoft. This especially applies to a massive focus on product and partner development, development of vertical solutions and marketing and an enhanced presence in important international markets. With Columbus IT Partner's massive international scope and focus on complex, large-scale projects for clients, we are often Microsoft's preferred partner.

Already in 2002, we saw a positive effect from the acquisition and change of name in our Eastern European and North and Central American markets. The switch from a relatively unknown brand to one of the best known in the world is crucially important for a Danish software solution on the world market, and hence also for Columbus IT Partner.

Expectations

We have decided that Columbus IT Partner should take the lead in the sector consolidation that we feel is absolutely essential to strengthen competitiveness. With the rationalization we have undertaken and our enhanced focus, Columbus IT Partner is well trimmed for the future so that in coming years we shall be able to concentrate on what we are best at: selling and providing integrated corporate solutions for small and medium-sized companies, internationally and locally.

Improving sales in November and December 2002 and an increasing pipeline in the first months of 2003 confirm the solid position of Columbus IT Partner in an increasingly internationally oriented market for corporate solutions.

Carsten Dilling
Chief Executive Officer

Torben Bartels
Chief Financial Officer

BOARD OF DIRECTORS' REPORT

Improved operating results in an unsatisfactory year

- Net sales totalled DKK 607m (DKK 649m in 2001) and was affected by the sale of municipality activities; excluding this, net sales was DKK 561m, down from DKK 596m in 2001.
- EBITDA was DKK 8m (DKK -9m in 2001) and the year resulted in a loss of DKK -99.9m (DKK -119.1m in 2001). Corrected for one-off income, including transactions with related parties in 2001 and 2002, EBITDA improved by DKK 42m.

Write-down of goodwill

- Columbus IT Partner has decided to make an additional DKK 40m write-down of goodwill. Together with ordinary amortization and write-down of goodwill for the year, this takes the total to DKK 63m.

Underwritten rights issue and marked reduction in interest-bearing debt

- The Board has adopted a resolution to recommend a rights issue to the Annual General Meeting and to write down issued share capital from DKK 40,179,975 to DKK 10,044,933.75 to cover the loss and negative reserves. This reduction in capital will be made by cutting nominal share prices by 75% from DKK 5 to DKK 1.25.

  The rights issue will be 1:4, that is each share will give the right to four new shares at an issue price of DKK 3 per DKK 1.25 share.

  Nordea Bank and Gaardboe Holding are underwriting the rights issue for 24,108,000 new shares at a price of DKK 1.25, giving proceeds of DKK 72.3m which will reconstitute the share capital. This underwritten rights issue will be done by converting the guarantors' receivables although Gaardboe Holding has guaranteed a cash subscription of DKK 5m.

- Nordea Bank will further swap DKK 17.7m into subordinated loan capital.

Financing following the *underwritten* part of the recapitalisation package (before issue costs):

Columbus IT Partner A/S (DKK 1000)	31/12/2002	31/12/2002 after recapitalization
Share capital	40,180	40,180
Reserves	-55,514	16,786
Total equity	-15,334	56,966
Subordinated loan capital	-	17,700
Bank debt	160,888	99,388
Debt to majority shareholder	23,500	0
Total interest-bearing debt	184,388	117,088
Balance	354,037	359,037

Expectations for 2003

- For 2003, the forecast for net sales is DKK 575 – 600m, with EBITDA at DKK 35 – 40m.

Significant events

In 2002, Columbus IT Partner completed its restructuring program as planned which has led to more satisfied and loyal clients. Columbus IT Partner has become more focused and efficiency has improved whilst also retaining the most skilled employees in the sector.

As part of Columbus IT Partner's strategy of increasing its focus on internationally scalable vertical solutions based on products primarily from Microsoft Business Solutions (formerly Navision), the municipality activities were sold.

In July, Microsoft acquired Navision, thus creating a very strong, dominant developer and producer of business solutions aimed at small and medium-sized companies. An extremely strong focus is expected on product and partner development, on developing vertical solutions and marketing and on an increasing presence in important international markets. With Columbus IT Partner's international scope and focus on complex client projects for small and medium-sized companies, Columbus IT Partner will often be one of Microsoft Business Solutions' preferred partners.

In September 2002, Columbus IT Partner reached an agreement with Farum municipality that was important for both parties, meaning that business relations could be wound up satisfactorily.

In Q4 2002, Columbus IT Partner sold its loss-making subsidiary in Singapore to the company's management and this gave rise to the first franchise operation in order to retain the Group's Asian presence which remains crucial for various of Columbus IT Partner's international clients.

In Sweden, management was offered part ownership of the local company to boost motivation and performance further. This initiative, taken with a cut in salaries and on the basis of the positive outcome in a comparable model in Norway, was agreed in Q4 2002. A similar model is under implementation in Germany. In consolidating its activities in USA, Columbus IT Partner agreed in 2002 to acquire the holdings of local shareholders in California in 2003.

Latest developments

On 1st January 2003, 49% of the shares in the Russian subsidiary were sold to local shareholders.

Apart from the events described in this report, nothing has taken place since 31st December 2002 which could be significant in assessing Columbus IT Partner's financial status.

Outlook

Columbus IT Partner has now completed the restructuring process that was implemented in 2001, with, amongst other things, a marked improvement in efficiency and increased customer focus as a result. A new management system is now firmly in place with close follow up on the countries, better coordination of international business, and resource and knowledge sharing amongst all the companies.

Following a short period of integration in Q2–Q3 2002, Microsoft's acquisition of Navision is now having a really positive influence on Columbus IT Partner's business. In the first part of 2003 and the closing months of 2002, orders in hand and in the pipeline have made good progress. This applies in Denmark and especially the international markets where the Navision brand has been less well known.

The main points of the action plan for 2003 are:

- More active sales to internationally-oriented potential clients, also by concentrating on a smaller number of international vertical solutions.
- Improved Key Account Management by implementation of a new consultant-based approach to sales and continuously improved customer focus.
- Improved utilization and efficiency from using the DIAMOND implementation model, employee skills building, variable payroll models and in-sourcing client development projects from subsidiaries, especially to the Russian company.
- Continuing close collaboration with Microsoft and Microsoft Business Solutions on large client projects throughout and within all local markets where Columbus IT Partner has a presence.
- The addition of complementary solutions via new strategic partnerships such as the agreement with Wincor Nixdorf, which is the market leader in Point of Sales/Retail equipment.

In the longer term, it is expected that Microsoft will help drive the market by way of targeted marketing and product/partner development so as to create increasing demand for their business solutions.

With Columbus IT Partner's global market coverage, corporate history and in-depth knowledge of Axapta, the Group feels that it is well placed to benefit from such activities. It is especially anticipated that activities in Eastern Europe and USA could achieve better growth rates than the other markets.

Accordingly, in coming years, Columbus IT Partner will continue to focus on maintaining its role as market leader in implementing business solutions from Microsoft Business Solutions and so position itself with ever increasing strength in the small and medium-sized company segment.

The Group's present geographical presence, setting up new markets by way of franchises and subsidiaries and focusing on vertical solutions will form the basis for further strengthening competitiveness in international projects, and these areas are therefore expected to contribute to Group activities with above average growth.

Expectations 2003

Adjusted for the disposal of municipality activities in Denmark, net sales in 2002 were about DKK 561m and in 2003, they are expected to total DKK 575 – 600m.

It is especially in Eastern Europe, USA and South America that positive effects from Microsoft's acquisition of Navision are expected to be felt. For the rest of the world, above average growth of net sales is expected, especially for operations in America. EBITDA in 2003 is forecast at DKK 35 – 40m with a small profit after tax.

This improvement on 2002 should be viewed in the light of the restructuring program undertaken in 2001 and 2002, which has led to significant improvements in efficiency and the introduction of variable salary schemes and a reduction in costs.

Capital

Write-down of goodwill had a marked impact on the loss reported for the year and led to the need to recapitalize Columbus IT Partner.

The Board has decided to recommend a rights issue to the Annual General Meeting and that the share capital be written down from DKK 40,179,975 to DKK 10,044,993.75 to cover the loss and negative reserves. The reduction in capital will be done by reducing the nominal value of the company's shares by 75% from DKK 5 to DKK 1.25.

This will improve Columbus IT Partner's equity by between DKK 72.3 – 96.4m.

DKK 67.3m of the improvement in equity derives from swapping DKK 23.5m Gaardboe Holding debt and DKK 43.8m Nordea debt. Gaardboe Holding has further undertaken to inject capital of DKK 5.0m by taking up shares.

The rights issue is 1:4, with each share giving the right to four new shares, with an issue price of DKK 3 for each DKK 1.25 share.

Nordea and Gaardboe Holding have guaranteed underwriting shares to a value of DKK 72.3m which will reconstitute the share capital.

The resolution to undertake a rights issue will be submitted to the Annual General meeting on 24th April 2003, with the rights issue being held as soon as possible afterwards.

Nordea Bank will also convert DKK 17.7m into subordinated loan capital. The subordinated loan is free of amortization till the end of 2005.

The underwritten recapitalization before issue costs may be summarized thus:

	DKKm
Debt to equity swap	67.3
Additional guaranteed share subscription	5.0
Total impact on equity	**72.3**
Debt to subordinated loan capital swap	**17.7**
Total	**90.0**

Financing following the underwritten part of the recapitalisation package (before issue costs):

Columbus IT Partner A/S (DKK 1000)	**31/12/2002**	**31/12/2002 after recapitalization**
Share capital	40,180	40,180
Reserves	-55,514	16,786
Total equity	-15,334	56,966
Subordinated loan capital	-	17,700
Bank debt	160,888	99,388
Debt to majority shareholder	23,500	0
Total interest-bearing debt	184,388	117,088
Balance	354,037	359,037

The company's interest-bearing debt will thus fall from DKK 184.4m to DKK 117.1m, including subordinated loan capital of DKK 17.7m.

Capital status etc.

During 2002, Columbus IT Partner reduced drawings on its credit lines by DKK 30m net, taking them to a year-end total of DKK 161m. This includes the maximum credit allowable under the factoring arrangements that the two operating Danish companies have with Nordea Finans A/S. This has been reduced by DKK 5m; in future it will be DKK 35m. The overall reductions in drawings were partly as the result of disposing of activities and partly due to the continuing improvement in handling trade receivables, thus reducing the number of debtor days.

On the basis of anticipated developments, the Board feels that Columbus IT Partner's has sufficient capital to cover its requirements within the budgetary framework for 2003. This applies irrespective of the results of the part of the rights issue that is not underwritten.

Columbus IT Partner operates in volatile markets and market trends and expectations for growth are not clear. Even though the company makes the transition to a more variable cost-base, buying patterns will affect quarterly results since the majority of costs do not vary with net sales in the very short term.

Columbus IT Partner will continue to focus on products from Microsoft Business Solutions and will to a great extent follow Microsoft's development and assessment of growth markets. In keeping with this, Columbus IT Partner will focus on and possibly undertake activities relating to merging, closing or disposing of non-strategic operations or expansion into new markets. This naturally creates some uncertainty.

Achieving the targets and budgets set for 2003 depends on continuing improvement in the efficiency of the Group's activities, more sales per salary unit, a continuing improvement in the trends for selling business solutions and that the Group can achieve long-term, stable success in turning around the companies that reported very poor results in 2002.

The factors noted above mean that considerable uncertainty attaches to the outlook for 2003, and hence Columbus IT Partner's capital planning. The annual report accordingly includes an auditor's report with supplementary information.

Safe Harbor statement

The statements about the future made in this report reflect the management's current expectations for certain future events and financial results. By their very nature, some uncertainties attach to statements about the future and the results finally achieved could therefore vary considerably from the expectations expressed. Further, some expectations are based on assumptions for future events which may turn out to be incorrect.

Factors that could mean that the results achieved differ significantly from the expectations expressed include, but are not restricted to, developments in trading conditions and the financial markets and the fiscal impact of unforeseen events, changes in regulations and legislation; rising competition for business solutions in Denmark and abroad; trends for demand, product composition and pricing for business solutions; the development of Columbus IT Partner's international activities to which some political risks are attached and investment in, and disposal of, national and international companies.

KEY FIGURES

AND FINANCIAL RATIOS FOR THE GROUP

DKKm	1998	1999	2000	2001	2002
Income Statement					
Net sales	472.5	582.2	561.6	648.9	607.0
Capitalized development costs	0.0	0.0	0.0	14.8	10.0
External project costs	-119.3	-135.8	-140.5	-160.7	-150.3
Gross profit I	353.2	446.4	421.1	503.0	466.7
Staff costs	-200.0	-275.3	-309.5	-348.9	-327.0
Gross profit II	153.2	171.1	111.6	154.1	139.7
Other external costs	-92.0	-115.9	-147.6	-178.4	-140.7
Other operating income	0.0	0.0	0.0	15.1	10.2
Other operating costs	0.0	0.0	0.0	0.0	-1.2
EBITDA	61.2	55.2	-36.0	-9.2	8.0
Depreciation and amortization excl. goodwill	-13.1	-17.1	-22.6	-25.9	-20.7
EBITA	48.1	38.1	-58.6	-35.1	-12.7
Amortization and write-down of goodwill	-0.9	-3.5	-10.7	-53.1	-63.1
EBIT	47.2	34.6	-69.3	-88.2	-75.8
Financial items, net	1.4	7.3	-4.7	-16.4	-14.4
Result before tax	48.6	41.9	-74.0	-104.6	-90.2
Tax on result for the year	-15.6	-12.2	6.4	-0.7	-9.7
Minority interests	-6.6	-2.1	7.3	-13.8	0.0
Net result for the year	**26.4**	**27.6**	**-60.3**	**-119.1**	**-99.9**
Dividends	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Balance Sheet (DKKm)					
Fixed assets	46.3	110.1	210.5	191.6	113.9
Current assets	247.3	274.0	309.7	326.1	240.1
Total assets	**293.6**	**384.1**	**520.2**	**517.7**	**354.0**
Shareholders' equity	131.0	158.5	149.4	86.1	-15.3
Minority interests	12.9	10.6	5.7	15.8	15.3
Debt and other provisions	149.7	215.0	365.1	415.8	354.0
Total liabilities	**293.6**	**384.1**	**520.2**	**517.7**	**354.0**
Cash Flow (DKKm)					
Cash flow from operating activities	23.3	21.7	-112.7	-0.7	24.0
Cash flow from investing activities	-32.9	-72.4	-39.6	-51.8	-5.7
including investment					
in tangible fixed assets	-25.2	-22.8	-11.6	-19.6	-10.2
Cash flow from financing activities	84.8	20.0	105.1	73.3	-29.6
Total cash flow	**75.2**	**-30.7**	**-47.2**	**20.8**	**-11.3**
Financial Ratios					
Gross margin II	32.4%	29.4%	19.9%	23.7%	23.0%
Operating margin (EBIT)	10.0%	5.9%	-12.3%	-13.6%	-12.5%
Return on investment III	24.2%	14.5%	-13.2%	-14.3%	-14.8%
Return on equity	29.9%	19.1%	-46.0%	-98.0%	-282.3%
Equity ratio	44.6%	41.3%	28.7%	16.6%	-4.3%
Earnings per share (EPS)	3.6	4.9	-10.6	-16.4	-12.4
Dividend per share	0.0	0.0	0.0	0.0	0.0
Net asset value per share (NAV)	20.6	27.9	23.5	10.7	-1.9
Employees, year-end	706	847	1,018	932	829
Cash flow per share	2.5	3.8	-19.7	-0.1	3.0

The key figures and financial ratios above have been prepared in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 1997".

FINANCIAL REPORT

Total net sales totalled DKK 607m in 2002 compared to DKK 649m the year before which included DKK 46m from the sale of municipality activities in 2002 and approximately DKK 45m from the sale of its distribution activities in 2001.

66% of net sales comes from consultancy services, 31% from software and 3% from hardware. The decision to concentrate on Axapta saw net sales from this product reach DKK 366m in 2002, up DKK 39m on 2001.

Net sales	Share 2001	Share 2002
Hardware	2%	3%
Software	32%	31%
Services	66%	66%
Total	100%	100%

Net sales	Share 2001	Share 2002
Axapta	51%	65%
Attain	6%	4%
XAL	27%	21%
Other	16%	10%
Total	100%	100%

Note: The figures above have been calculated exclusive of distribution activities in 2001 and the sale of the municipality activities in 2002.

Nordic

Regional net sales was DKK 337m. In 2002, Group companies in the Nordic reported net sales down 2% on the previous year (excluding activity sales in 2001 and the divestment of the municipality activities in 2002). At year-end 2002, 330 staff were employed in the region, down 20% on the previous year. Net sales per employee (excl. one-off items) was up 22% on 2001.

EBITDA for the region improved by DKK 97m to a total of DKK 24m in 2002, among other things as a result of savings arising from the extensive restructuring program implemented in 2001.

As part of the strategy of strengthening its international implementation concept, the municipality activities, including product rights, the customer portfolio and 28 employees, were sold in the first half of 2002. The final settlement of the disposal was made on 31st December 2002 and the sale boosted net sales by DKK 46m and EBITDA by DKK 37m. This had an impact on Group liquidity of more than DKK 70m.

Net sales in the continuing **Danish** subsidiaries was DKK 161m in 2002, down from DKK 189m in 2001. At year-end, there were 158 employees compared to 205 at year-end 2001. This reduction was by and large due to

	Net sales (DKKm)		EBITDA (DKKm)		Employees (year-end)	
Regional developments	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**
Nordic	300	337	-73	24	410	330
Western Europe	147	123	-5	-15	182	162
Eastern Europe	127	73	63	-8	232	248
Rest of the world	75	74	6	7	108	89
Total	649	607	-9	8	932	829

Note: Columbus IT Partner has implemented a charging system for Group services to subsidiaries to cover parent company costs. This means that charges for the regions outside the Nordic region were about DKK 9m more than the same period in 2001.

the completed restructuring of the Danish units that started in 2001. Accordingly, total staff costs fell by DKK 35m. The Danish units accounted for 35% of Group net sales in 2002, compared to 30% in 2001. The companies sold solutions to several large Danish corporations, including Nordisk Wavin and TK Development with 160 users of a central Axapta solution in 12 countries.

Net sales at the **Swedish** company in 2002 was DKK 9m, down considerably on the year before primarily as a result of fewer staff and management changes. In July, a Stockholm-based Axapta company was acquired with six qualified staff and a customer portfolio. In Q4 2002, 37% of the shares were sold to the management and employees. In **Norway**, trends throughout the year were highly positive, with a sharp growth in net sales to DKK 60m, up 85%. The company added one of the largest companies in Norway, Kongsberg/Simrad AS, to its client list with 120 users on Axapta and an advanced integration project based on the Galaxy module. The **Icelandic** company's net sales in 2002 fell 13% on 2001 to DKK 43m. A new senior management was installed at the beginning of the year and the autumn saw the company refocusing on selected product lines such as Axapta. With a market share of more than 60%, the company is a clear market leader. It also focuses on business intelligence software from Cognos.

Western Europe

In Western Europe, net sales fell DKK 24m to DKK 123m, with EBITDA at DKK -15m, which was unsatisfactory and partly reflected the turnaround process the companies have been through, and partly very difficult trading conditions in some countries.

On the **German** market, as for various other markets, the focus in 2002 was on restructuring which led to a slight drop in activities and net sales of DKK 19m. The **Swiss** subsidiary reported net sales of DKK 23m, by and large unchanged from 2001. A series of large companies joined their client list, including a global framework agreement with the SIKA Group, with an initial rollout in more than 10 countries. The **Austrian** company reported a DKK 4m drop in net sales to DKK 15m. The company also signed a large implementation contract with Rudolf Leiner GmbH with 150 users on Axapta.

The **UK** company reported net sales of DKK 18m and underwent restructuring in 2002. The **French** subsidiary focused on training its employees in 2002 to qualify on Attain and Axapta products. Especially for Axapta, this resulted in significant improvements in the sales pipeline and orders in hand. Net sales was DKK 7m. In the **Netherlands**, the subsidiary reported a slight drop in net sales in 2002 to DKK 30m but some exciting large international companies joined their client list, including the VEGE Group and Provimi Group.

Eastern Europe

The decline in net sales for companies in Eastern Europe was due to the disposal of distribution activities. EBITDA was DKK 4m (adjusted for the sale of distribution activities).

The **Russian** market is enjoying growth and this trend is expected to continue in 2003. Net sales in 2002 was DKK 36m. In order to maintain and improve market share in Russia, offices are expected to be set up in St. Petersburg and Yekaterinburg. Staff increased from 90 at year-end 2001 to 108 at year-end 2002.

In **Poland**, the market was characterized by stagnation and as a result, the company reported a fall in net sales to DKK 9m. The forecast is for better revenue in 2003 when preparations for EU membership will be starting. In the **Baltic**, 2002 was a year of change with companies having to switch their profile from being distributors to resellers. At the same time, Microsoft has expanded its reseller network considerably. Increasing competition has put prices under pressure but at the same time it has increased the focus on Axapta and on Columbus IT Partner as the largest, most experienced reseller.

Rest of the world

In 2002, the Group's companies in the rest of the world reported net sales in line with 2001 at DKK 74m and EBITDA up 20% at DKK 7m. The region covers activities in **USA**, **South** and **Central America**, **Singapore** and **South Africa**. At year-end 2002, there were 89 employees in the region.

Market coverage represents a competitive advantage when it comes to servicing international clients and the expansion of activities in USA continues to be strategically important for Columbus IT Partner.

The companies in South and Central America met Group expectations, with net sales up 21% at DKK 19m in 2002. This was also due to improving sales of Axapta-based solutions.

In Singapore, Columbus IT Partner sold its shares in the loss-making subsidiary to the local management which had a negative impact on EBITDA for the region. However, a franchise operation has also been agreed, with the Group retaining a presence in Asia as a result of its business with international clients.

CUSTOMERS

Columbus IT Partner is continuing to attract new clients while extending our relationships with existing clients. The Group accordingly has a customer base of more than 7,500 installations. In addition to a series of leading local companies, Columbus IT Partner works for various internationally acclaimed companies such as Avon Cosmetics, Danisco, House of Prince and Poulsen Lighting.

Solutions based on leading software and sector experience

The combination of software from Microsoft Business Solutions and the experience Columbus IT Partner has built up in the business in working closely with our clients, ensures effective, professional business solutions. The DIAMOND project implementation system ensures that all processes critical to the business are analyzed and optimized when new solutions are being commissioned. DIAMOND is thus our clients' guarantee of the quality of the solution.

The Group has almost 5,000 consultancy hours available every single day. Combined with our active continuity training policy, this experience is a prerequisite for being able to constantly develop our level of professional competency for the benefit of our clients.

With a network covering 27 countries, Columbus IT Partner has built up a unique position in consultancy and service for internationally-oriented clients in the market for small and medium-sized enterprises. The complexity of implementing innovative solutions increases when they have to be implemented across national and cultural borders. Standard systems and international experience ensure that the Group can handle such complexity for our clients.

Systems, international business models and not least highly competent staff ensure competitive solutions for our clients. Microsoft Business Solutions acknowledges our unique position, with Columbus IT Partner being voted "Top Performer 2002" in a series of countries, including in the largest single market for Microsoft Business Solutions: Denmark. Even more important, though, is the recognition which staff gain in their continuing professional dialog with clients.

Below we review three selected clients which each in their own way describe the values which Columbus IT Partner applies daily in supporting clients.

Dafolo uses e-commerce for more efficient sales

Owned by a Foundation, Dafolo is a Danish corporation that was founded in 1957. Over 45 years, Dafolo has developed from being a printer specializing in local authority printed matter to a printworks that now supplies digital dialog systems for the public sector. The company has 80 employees and is based in Frederikshavn, in the north of Jutland, with local offices in Copenhagen and Århus.

Dafolo has benefited from the Microsoft Business Solutions Axapta-based e-commerce system which has improved the efficiency of a range of its administrative processes. The company has targeted promotional campaigns at customers. All data is now available in the same solution, giving entirely new manageability for operations and potential business opportunities.

The e-commerce solution has boosted the effectiveness of Dafolo's sales and order processing system and it has been made simpler for customers to order goods. All it needs is a couple of mouse clicks, something which makes it less likely for Dafolo customers to choose another supplier.

When a customer logs into Dafolo's system with a password and e-mail address and places an order, it is automatically processed in the Axapta system and passed to the warehouse to be packed. The financial data are registered and the customer is sent an invoice.

In this way, many links in the work processes at Dafolo have been automated compared to the previous situation in which orders were telephoned in or were sent via the website to the orders department which then entered the order manually and passed it to the warehouse staff, who packed the order. The financial data were entered and the customer was then sent an invoice. The Axapta e-commerce solution also makes it easier to keep a check on inventories and deliveries because

Dafolo can constantly monitor the status of inventories with Axapta.

Previously, Dafolo ran a website for orders where customers placed their orders. But the solution was not fully integrated with the company's underlying IT systems so this solution could not provide sufficiently increased efficiency.

Dafolo management has also gained access to a whole range of management data which is used to optimize their corporate business processes. The Axapta interface is Windows-based and is of course integrated with Dafolo's other IT systems.

The whole system was supplied and implemented by Columbus IT Partner and the e-commerce solution has been operating since the spring of 2002. All data is now concentrated in the self-same system with a single user interface which makes for easy access by various levels in the organization. Data only has to be entered once after which users at the various levels in the organization can access them.

Successful "trial" with Axapta

Trevira Neckelmann textures polyester filament yarn under the Trevira Neckelmann brand. The yarn is sold to large weaving and knitting works which process it into finished fabric. More than 98% of production is exported, mainly to the European motor industry as seat covering, etc. The housing and clothing sectors are also big customers. Company head office is in Germany, production is in Silkeborg, Denmark and there is a branch in Belgium. The 46,500 m2 factory in Silkeborg alone has 550 employees.

Textile company Trevira Neckelmann were not happy with their SAP installation which never really met their requirements. Head office in Germany gave the Danish office the go-ahead to implement Microsoft Business Solutions Axapta on a trial basis, and then the management had no further doubts.

Production at Trevira Neckelmann is complex and highly R&D oriented, meaning that their IT systems have to be flexible and scalable.

Trevira opted for Columbus IT Partner because of their extensive experience with MRP (Materials Resource Planning) and because of the fact that as the largest Axapta partner in the world, it operates in the right countries for Trevira Neckelmann.

The final solution from Columbus IT Partner meant, in addition to Axapta, a special modification called "adaptions" for Trevira Neckelmann's complicated R&D. This allows the company to easily search all their 8,000 products and their 16,000 new colors. They develop 1,200 new yarns every year.

Trevira Neckelmann also opted for Columbus IT Partner's Galaxy integration suite that is used to exchange data with the automated equipment in production which controls dying, lubrication and packaging. All data is sent from Oracle via Galaxy to the SQL server that transfers it to the production machinery and back again to Axapta. Galaxy is also used to exchange data with departments in other countries, such as electronic consignment notes for raw materials.

Axapta has been extremely important for Trevira Neckelmann and has given the company the competitive edge because it enables them to make rapid deliveries and to save time in the R&D and administrative phases. The company has now amalgamated all the data from their seven previous systems into just one which has meant more satisfied staff and customers.

Rapid implementation of Axapta – rapid results for Simrad

Simrad A/S is part of the Norwegian Kongsberg Group which makes electronic navigation equipment for commercial vessels, fishing boats and yachts. The company has about 150 employees in Denmark and offices in Norway, UK and Canada.

In less than two months, Simrad A/S replaced its entire IT system with a Microsoft Business Solutions Axapta system that, with its enhanced inventory management, will support improved earnings in coming years.

The switch has enabled Simrad to access much more information, including detailed sales forecasts. Equally important was the option of optimizing its business processes via the consistent utilization of best practice made possible by Axapta and this was critical for their choice. Axapta has shown itself to be an excellent management tool and has already had a measurable positive impact on the inventory system.

It was the overall cost of ownership that was decisive for the client's choice. They stress that their investment in Axapta is helping them keep their overall costs down, and that the system is also simple to upgrade and configure when this becomes necessary in future.

Simrad was positively surprised that the actual implementation was so rapid and precise. Thus was made possible by using the DIAMOND project management model. Focusing on the initial phases of implementation reduced the risks, and the outcome was optimized in close dialog between Simrad and Columbus IT Partner's consultants.

Visit: www.columbusit.com for further client profiles.

Focus on customer satisfaction

In 2003, Columbus IT Partner will be undertaking extensive customer satisfaction surveys throughout the Group. This program will supplement our close ongoing dialog with our clients and is intended to optimize the Group's present services whilst also serving to reveal what other related services the Group could advantageously offer. These surveys will ensure that we can retain and further extend our position as the leading provider of business solutions for medium-sized international companies, for the benefit of Columbus IT Partner's stakeholders and especially our clients.

EMPLOYEES

Columbus IT Partner's most important asset – our employees

2002 was characterized by an active program to match human resources to trading conditions. It proved necessary to reduce our staff while also introducing incentive schemes to ensure greater harmony between the interests of our clients, staff and the company. This, taken together with an ongoing program to revitalize management, continuity training and certification mean that the Group has been able to retain its most important asset in the marketplace, the best qualified Microsoft Business Solutions project managers, consultants and developers.

Employees

The number of employees at Columbus IT Partner fell in 2002, down by some 11% on 2001 so that at year-end there were 829 in the Group. This reduction in our staff was made possible by considerably enhanced efficiency which enabled us to maintain generally unchanged net sales compared to the previous year. Greater efficiency has been primarily borne by better utilization of corporate resources across national borders, better utilization of the company's IT infrastructure and the high level of qualifications of our staff. Because of the company's focus and having opted for Axapta at an early stage, staff have been taking continuity training which has now made them the most experienced consultants in the sector. There are 330 employees in Scandinavia, 162 in Western Europe, 248 in Eastern Europe and 89 in the rest of the world.

Variable pay scales

The Group has been successful in developing and implementing variable pay scales at various of our subsidiaries. These ensure that staff have extra incentives to get results for the company and these are expected to be routinely updated so as to provide even greater support for the Group's targets for efficiency.

Columbus Career Climber

2002 saw the Group start to implement its HR career and development program: Columbus Career Climber. The program focuses on professional competencies and the opportunity for a professional career path as an alternative to the typical hierarchical approach with budgetary and staffing responsibilities. At the same time, it ensures that identical terminology is applied to staff competencies and development opportunities. The system therefore supports our corporate focus on international clients since the career program and its associated categories help optimize the composition of international project teams that can solve demanding assignments for our clients.

In future, career development will also support the development of business-oriented consultancy services that are more removed from what is strictly product consultancy and planning. We are continuing to see improving demand for consultancy services based on knowledge of the sector and the ability to apply such knowledge in effective IT solutions. Columbus Career Climber is based on specific competency profiles of individual employees, covering experience in the sector, knowledge of the product, the scale of previous consultancy assignments and experience of internal systems and processes. This specific competency profile forms the springboard for further professional and managerial development of individual employees. Further, the system is an important tool when putting together the right project teams for our clients.

Columbus IT Partner values

As part of our strategic planning process, Columbus IT Partner has defined five core values which continue to be overarching for the way we treat our clients and other service partners. These values have been integrated in various management systems.

1. Competencies: We must constantly develop our expertise and knowledge. We must strengthen our commercial understanding of our clients' markets and trading conditions on an on-going basis; only by a continuing search for knowledge can we give our clients added value.

2. Communication: Communication is the key to building up enduring relations with clients, colleagues and business partners. Communication is absolutely essential for our external relations with clients and part-

ners and internally for actively sharing the knowledge we constantly acquire as part of consultancy with clients in many different sectors in more than 27 different countries and cultures. This is why we assess and develop our managers' and employees' communication skills.

3. Collaboration & Teamwork: In our business, an individual consultant cannot achieve success alone. Our clients' problems are complex and so solutions require a range of different skills and qualifications, qualifications which can only be made available to clients by putting together the right team. Our international standardized project implementation system is based on teamwork and so the ability to collaborate and be a team player is essential.

4. Controlled Processes: Efficiency and quality are achievable by consistent utilization of standardized, uniform processes. Synergy is achievable by centralized development of new activities. Applying uniform processes and benefiting from the advantages of scale make for efficiency which releases resources which can then be targeted on creating actual added value for our clients. At the same time, being process-oriented is absolutely essential for ensuring consistent, even handling of the Group's growing volume of internationally-based clients.

5. Completion: In a complex market with increasing demand for rapid response, one essential factor is our ability to plan and carry out projects that achieve the objectives of the company and the client. So it is essential that the company's objectives be broken down into targets for individual managers and employees.

Significant improvement in management competencies throughout the organization, combined with the activities above have led to a marked fall in employee turnover, which fell from about 22% in 2001 to about 9% in 2002. Just by itself, this is the best springboard for increasing customer satisfaction, since continuity in client project management is an absolutely crucial success factor for Columbus IT Partner in its relations with clients.

GROUP CHART

Company	Country	% owned by Columbus IT Partner	Number of employees at 31/12 2002
Columbus IT Partner A/S	Denmark		41 employees

Affiliated Companies

Company	Country	% owned	Employees
Nordic			
Columbus IT Partner Danmark A/S	Denmark	100%	0 employees
Columbus IT Partner International A/S	Denmark	100%	158 employees
Columbus IT Partner Norge AS	Norway	100%	49 employees
Columbus IT Partner AB	Sweden	63%	17 employees
AX Business Intelligence hf.	Iceland	99%	65 employees
Western Europe			
Columbus IT Partner (UK) Ltd	England	100%	20 employees
Columbus IT Partner Deutschland GmbH	Germany	100%	34 employees
Concos GmbH	Germany	100%	0 employees
Columbus IT Partner GmbH	Austria	53%	16 employees
Columbus IT Partner B.V.	The Netherlands	100%	53 employees
Columbus IT Partner France	France	100%	8 employees
Columbus IT Partner Schweiz AG	Switzerland	51%	17 employees
Columbus IT Partner España S.L.	Spain	100%	11 employees
Columbus IT Partner Turkiye S.A.	Turkey	100%	3 employees
Eastern Europe			
Columbus Polska Sp. z o.o	Poland	100%	17 employees
Columbus IT Partner Russia	Russia	100%	108 employees
Columbus IT Partner Eesti AS	Estonia	60%	40 employees
Columbus IT Partner SIA Ltd.	Latvia	51%	35 employees
Columbus IT Partner a.s.	Czech Republic	100%	11 employees
Columbus IT Partner Distribution a.s.	Czech Republic	100%	0 employees
Columbus IT Partner Hungary Kft.	Hungary	100%	0 employees
Columbus IT Partner LT	Lithuania	51%	37 employees
UAB Verslo	Lithuania	51%	0 employees
Rest of the world			
Columbus IT Partner (Sa) (Pty) Ltd	South Africa	68%	9 employees
Columbus IT Partner USA Inc	Connecticut, USA	68%	13 employees
Scorpion Systems Inc	Maryland, USA	51%	15 employees
Columbus IT Partner California Inc	California, USA	68%	7 employees
Dedisa	Costa Rica	51%	23 employees
Columbus IT Partner Andino S.A.	Costa Rica / Colombia	51%	14 employees
Socasee	Costa Rica	51%	8 employees
Franchise			
Columbus IT Partner Singapore Pte Ltd	Singapore	0%	5 employees

INVESTOR RELATIONS

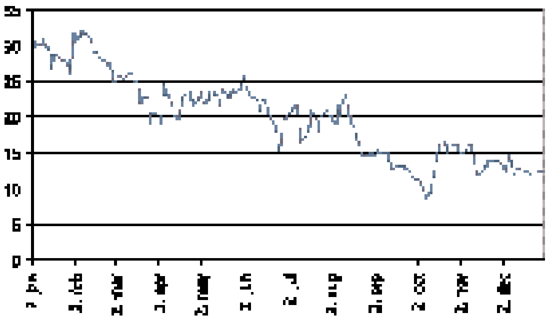
Columbus IT Partner shares

Columbus IT Partner's shares have been listed on Copenhagen Stock Exchange since 18th May 1998.

Share capital is currently divided into 8,035,995 shares at a face value of DKK 5, each of which carries one vote. Shares are fully negotiable with no restrictions on their negotiability. They must be registered in the name of the holder in the company's register of shares.

Stock price

In the course of 2002, the price of the company's shares fell to a year-end rate of DKK 12.5, taking the company's market value at year-end to over DKK 100m.



Ownership

At year-end, Columbus IT Partner had almost 3,000 shareholders, which is an increase on year-end 2001. These shareholders represent about 97% of the share capital recorded in the company share register. About 3% of the share capital was not registered in the name of the holder at year-end.

Investor	Holding (%)
Gaardboe Holding	52.8
Opin Kerfi	9.2
ATP Pension Fund	5.8
Institutional investors, approx.	15.0
Employees and partners, approx.	5.0
Others, approx.	12.2
Total	100.0

At 31st December 2002, the company held 1,749 of its own shares.

Dividends

The company will not be paying a dividend for 2002.

Stock Exchange Releases in 2002

No.	Date	Subject
1	31st January	Financial calendar 2002 for Columbus IT Partner A/S
2	15th March	Financial results 2001 for Columbus IT Partner A/S
3	26th March	Farum Municipality
4	11th April	Annual General Meeting, Columbus IT Partner A/S
5	22nd April	Revenue and results, Q1 2002
6	22nd April	Annual General Meeting at Columbus IT Partner A/S held on 22nd April
7	15th May	Report Q1 2002
8	31st May	Columbus IT Partner A/S sells municipality activities to KMD
9	14th August	Interim report 2002
10	4th September	Columbus IT Partner A/S and Farum reach agreement
11	13th September	Financial calendar
12	11th November	Report Q1–3 2002
13	11th December	Quarterly statement of share holdings in Columbus IT Partner A/S

Scheduled release of financial data

Annual General Meeting	24th April 2003
Report Q1	15th May 2003
Interim report	15th August 2003
Report Q1–3	14th November 2003

Immediately after publication, Stock Exchange releases are available at the Columbus IT Partner website: www.columbusit.com.

Development in share capital

Development in Columbus IT Partner share capital since 28th May 1998	Capital increase (DKK nom.)	Gross capital injection (DKK)	Issued share capital (DKK nom.)	Number of shares, nom. DKK 5
Capital raised on 28th May 1998 to DKK 130 per share (IPO)	3,000,000	78,000,000	28,000,000	5,600,000
Capital raised on 30th December 1998 to DKK 43.75 per share. (Employee share option scheme)	281,660	2,464,525	28,281,660	5,656,332
Capital raised on 25th August 1999 to DKK 43.75 per share. (Employee share option scheme)	121,760	1,065,400	28,403,420	5,680,684
Capital raised on 15th January 2001 to DKK 75 per share. (Acquisition of 97.5% of AX Business Intelligence)	3,334,880	50,023,200	31,738,300	6,347,660
Capital raised on 5th April 2001 to DKK 42 per share. (Acquisition of an additional 1.8% of AX Business Intelligence)	61,930	520,212	31,800,230	6,360,046
Capital raised on 11th April 2001 to DKK 42 per share. (Acquisition of minority holdings in Columbus IT Partner B.V., Netherlands)	343,750	2,750,000	32,143,980	6,428,796
Capital raised on 12th June 2001 to DKK 37 per share. (Rights issue)	8,035,995	59,466,363	40,179,975	8,035,995

Investor Relations

Columbus IT Partner's objective is to hold open, active discussions with investors and analysts to give the stock market the widest and best possible information on developments in the company within the ethical guidelines of the stock exchange. Columbus IT Partner holds regular meetings with investors, financial analysts, the media and other interested parties so as to keep them informed of developments in the Group.

Investors are requested to contact the Investor Relations Dept. at:

Columbus IT Partner A/S
Investor Relations
Quintus Bastion
Krudtløbsvej 1
1439 Copenhagen K

E-mail: **Investorrelations@dk.columbusit.com**.

Tlf.: **+45 70 20 50 00**

Please also check out Columbus IT Partner's website at:
www.columbusit.com.

CORPORATE GOVERNANCE

Columbus IT Partner – Corporate Governance policies

In general, Columbus IT Partner supports the corporate governance policies described in the Nørby Committee's report. Management's view is that even before the publication of the report, the company already extensively observed the recommendations relevant to Columbus IT Partner which support our business and ensure added value for the company's stakeholders.

Company management

The Board of Directors and management direct Columbus IT Partner's affairs. The Board of Directors is responsible for the overall management, including appointment of the management board, ensuring proper organization of the company's business, determining the company's strategy and assessing the company's financial status. The management board undertakes day-to-day management of the company in accordance with the guidelines and recommendations laid down by the Board of Directors.

The Board consists of five external members with broad international experience in corporate management who are appointed by the annual general meeting for one year at a time. The Board appoints a chairman from the five directors appointed by the annual general meeting. No executives of the company are on the Board of Directors. Michael Gaardboe, former Director and founder of Columbus IT Partner, has a seat on the Board. Through Gaardboe Holding ApS, he holds 52.8% of the total share capital of Columbus IT Partner.

In 2002, the Board held more than 10 meetings. In 2003, at least five meetings will be held with management board participation. Further, the Board of Directors receives a monthly report on the company's status from the management.

The Board of Management, which comprises two members, and a few other senior parent company staff make up the Boards of Directors in the company's subsidiaries. In those countries where there are minority shareholders, boards typically comprise two minority shareholders and two members from the parent company. Management contracts do not contain any unusual terms of notice and there are no agreements on special termination or pension rights.

Management holds weekly meetings to coordinate day-to-day managerial activities. Management similarly holds regular fortnightly meetings with the other members of the parent company management board. Twice a year, parent company management meets with all the managers responsible for subsidiaries' operations in all 27 countries.

Remuneration for the Board of Directors and Management

Details of remuneration to the Board of Directors and management as well as warrants and options allocated are given in the notes to the financial statements. Management may only deal in the company's shares in a four week period following publication of the company's annual report or interim reports. In 2002 and the first months of 2003, no shares were traded by the Board of Directors or management.

Openness

Good corporate governance is also a matter of openness and transparency because this gives our stakeholders valuable, relevant insights in assessing the company. Management often participate in meetings with shareholders and investors, and the company's procedures are aimed at making all significant information immediately available to all interested parties. The latest stock exchange and press releases and investor presentations are always available in the English and Danish sections of Columbus IT Partner's website.

In the course of 2003, a more detailed account of the company's Corporate Governance policies will be posted on the company's website at: www.columbus it.com.

FINANCIAL REPORT

2002 was characterized by major changes and events at Columbus IT Partner, including the disposal of its municipality activities. The year was also affected by the continuing restructuring process throughout the Group which saw staffing cut from a total of 932 at year-end 2001 to 829 at year-end 2002. The company decided as part of completing a series of key projects, including payroll and career systems and the IT platform, also to decentralize various core Head Office operations. Of the 829 employees at year-end, around 20 were working out their notice.

Total net sales totalled DKK 607m in 2002 compared to DKK 649m the year before which included DKK 46m from the sale of municipality activities in 2002 and approximately DKK 45m from the sale of its distribution activities in 2001.

Other operating income was DKK 10m (DKK 15m in 2001) which derived from income from related parties (cf separate section) and the sale of holdings. Other operating income from the sale of holdings totalled DKK -1m. EBITDA was DKK 8m, up from DKK -9m the preceding year, which was in line with expectations but still unsatisfactory. The profit margin improved in 2002 to -12.5% compared to -13.6% in 2001.

The Group's financial items show net expenses of DKK 14m down from DKK 16m in 2001. Adjustment of deferred tax assets in Denmark and to a lesser extent corporation tax in profitable foreign subsidiaries took Columbus IT Partner's total tax charge to DKK 10m. Management estimates for tax assets at the beginning of the year were DKK 20m and DKK 12.5m at year-end. Result for the year showed a loss of DKK -99.9m, a DKK 19m improvement on 2001.

Goodwill write-down

In present trading conditions, valuing goodwill is difficult and uncertain. The company's Board has decided to make an extraordinary DKK 40m write-down of goodwill. This together with ordinary amortization, brings the total amortization and write-down of goodwill for the year to DKK 63m. The markets covered by this extraordinary write-down are Sweden, Russia, Turkey, England, Germany, Denmark and Iceland.

Investments

Total investment in tangible and intangible fixed assets, excluding goodwill, was DKK 21m in 2002 compared to DKK 41m in 2001. Investment in 2002 was mainly for developing a new accounting system for the Group and other R&D projects for client purposes.

Liquidity

In 2002, the Group's liquid funds reduced by DKK 11m to DKK 31m. At year-end December 2002, cash funds were mainly placed with various foreign subsidiaries, in many of which Columbus IT Partner owns 51%.

Cash flows from operating activities made a positive net contribution of DKK 24m, and were also affected by the sale of the Danish municipality activities which increased liquidity by more than DKK 70m. During the period, liquidity was reduced by cash flows from investing activities of DKK 6m and DKK 30m from financing activities. The latter was primarily due to a reduction in Columbus IT Partner's bank debt.

Foreign exchange

The Group did not enter into any significant hedging contracts during 2002. Exchange risks on international contracts are limited by servicing from the Group's local companies so that the Group's income and expenses in foreign currencies are matched insofar as possible.

Transactions with related parties

Inter-company services are charged at commercial rates or at cost. Business is done on the basis of contractual agreements by the companies unless the transactions are insignificant.

Gaardboe Holding ApS, Julsøvej 1, 8240 Risskov, is the majority shareholder in Columbus IT Partner, with a controlling holding of 52.8%. Gaardboe Holding is participating in recapitalization of Columbus IT Partner (cf separate section). The company has made funding available to Columbus IT Partner and has also done business with the Group and provided support as noted below.

- Columbus IT Partner's head office is in rented premises at Krudtløbsvej 1, Copenhagen, which are partly owned by Gaardboe Holding.

- Gaardboe Holding has undertaken to cover any losses borne by Columbus IT Partner on named Danish trade receivables for which provisions have been made, in an amount of up to DKK 2.5m. This amount has been recognized as income in 2002 and classified as Other operating income.

- In 2001, Gaardboe Holding issued a DKK 10m guarantee to Columbus IT Partner for the upper part of the sales price of its distribution activities. This guarantee was included in the figures for 2001 (cf Stock Exchange Release 02/2002). The Gaardboe Holding guarantee was settled in full in 2002.

- Columbus IT Partner has exercised an option to buy back from Gaardboe Holding the rights to a series of products it developed itself, which have been marketed under such trademarks as Galaxy, X2A, etc. Columbus IT Partner sold these rights to Gaardboe Holding in 2001 for DKK 8.5m and in accordance with the option, the buy-back price was in the same amount. The buy-back was made as part of the sale of the Danish municipality activities and was expensed in 2002 as External project costs.

- As part of management terms of employment, the value of the warrant and options schemes are guaranteed at DKK 10m. Columbus IT Partner has issued a bank guarantee for the guaranteed value of the schemes. Gaardboe Holding has pledged surety for the bank guarantees. In 2002, Gaardboe Holding assumed direct responsibility for these commitments to management with respect to that part of Columbus IT Partner's liabilities relating to 2001 and 2002, corresponding to DKK 4.5m. The amount has been recognized as income in 2002 as Other operating income.

Opin Kerfi hf, Iceland, has a 9.2% holding in Columbus IT Partner and has undertaken to cover any losses borne by Columbus IT Partner attributable to named Icelandic trade receivables for whom provision has been made, in an amount of up to DKK 1.0m and this was recognized as income in 2002 as Other operating income.

Nordea is Columbus IT Partner's lead banker. As part of the impending debt swap, Nordea will become a significant shareholder in the parent company.

Apart from this, management's view is that the Group has no significant agreements with related parties.

Incentive scheme

In 2001, Columbus IT Partner introduced a three year employee-only warrant scheme at an exercise price of DKK 60 for more than 300 employees in the parent company and 100% owned subsidiaries. The scheme may be exercised for a period of up to three weeks after release of the company's financial statements for 2003. No warrants have been issued to the Board of Directors. An incentive scheme has been set up for management, consisting of a total of 80,000 warrants with an exercise price of DKK 60 and 160,000 options with an exercise price of DKK 37. The management scheme has a value over a three year period of not less than DKK 10m. Senior staff have been allocated about 165,000 warrants, and other staff about 130,000. None of the warrants or options have been exercised.

Auditors

The majority of the Group's companies are audited by one of the two international auditing companies, PricewaterhouseCoopers and Deloitte & Touche, appointed as the Group's auditing companies.

Some of the smaller subsidiaries are audited by local auditing companies.

Distribution of profit

At the Annual General Meeting, the Board of Directors will propose that the loss of DKK -99.9m for the year be carried forward and be set off against the share premium account and retained earnings.

Investors

The following had holdings of more than 5% of the company's shares at year-end 2002:

Gaardboe Holding ApS (Risskov)	52.8%
Opin Kerfi hf. (Iceland)*	9.2%
Arbejdsmarkedets Tillægs Pension (Hillerød)**	5.8%

*) Opin Kerfi holds a total of 742,002 shares. 330,704 shares are held by 51.5% owned subsidiary Skyrr hf.
**) ATP (Danish Labor Market Supplementary Pension), the Temporary Pension Savings Scheme and the Special Pension Savings Scheme together hold 469,664 shares.

It should be noted pursuant to Sec. 71 of the Danish Financial Statements Act, that the annual accounts for Columbus IT Partner A/S are included in the annual and consolidated accounts for Gaardboe Holding ApS, Julsøvej 1, DK-8240 Risskov, Denmark.

Annual General Meeting

The company's Annual General Meeting will be held on 24th April 2003 at 10.00 a.m. at the Dansk Arkitektur Center, Gammel Dok, Strandgade 27B, 1401 Copenhagen K.

Resolutions for the Annual General Meeting

The Board of Directors will recommend to the Annual General Meeting that the share capital of DKK 40,179,975 be reduced by DKK 30,134,981 to DKK 10,044,993.75 to cover the company's loss. This reduction in share capital will be done by cutting the face value of the company's shares with 75% from DKK 5 to DKK 1,25.

As stated above, the Board of Directors will recommend a rights issue for up to 32,144,000 new shares with prior 1:4 subscription rights for existing shareholders, i.e. each share gives the right to four new shares. The issue price will be DKK 3 for a DKK 1,25 share. The rights issue is to be held as soon as possible after the Annual General Meeting.

ACCOUNTING POLICIES

The Annual Report for Columbus IT Partner A/S for 2002 has been prepared in accordance with the provisions of the Danish Financial Statements Act accounting class D, Danish accounting standards and the Copenhagen Stock Exchange requirements for the presentation of financial statements by Danish listed companies.

Changes to accounting policies

Own shares are no longer recognized as a separate item in the balance sheet but are instead recognized within the equity. The change of accounting policy regarding own shares had a negative impact of DKK 1.3m on the result for 2001. The change has also affected the shareholders' equity and the balance sheet by DKK 0.4m in 2001 and DKK 0.1 in 2002. The comparative figures have been adjusted.

The above change has been made in order to comply with the Danish accounting standard 19, own shares.

The accounting policies are otherwise unchanged from 2001.

Recognition and measurement

All income is recognized in the income statement as earned, including adjustments in the valuations of financial assets and liabilities measured at fair value or amortized cost, based on the following criteria:

- delivery has been made before year end,
- a binding sales agreement has been made,
- the sales price has been determined, and
- payment has been received at the time or may with reasonable certainty be expected to be received.

Furthermore, all costs incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, write-down and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future benefits will flow to the Group and at the same time these assets can be measured reliably.

Liabilities are recognized in the balance sheet when they are probable and at the same time can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective rate over the maturity period. Amortized cost is calculated as the original cost less any deductions and with addition/deduction of accumulated amortization of any difference between cost and the nominal amount. In this way capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable gains, losses and risks occurring before the Annual Report is published which confirm or invalidate affairs and conditions existing at the balance sheet date.

Consolidation policies

The Annual Report comprises the parent company (Columbus IT Partner A/S) and subsidiaries in which the parent company, directly or indirectly holds more than 50% of the votes or in which the parent company through share ownership or otherwise, exercises control.

The Annual Report for the Group has been prepared on the basis of the Annual Reports for the parent company and subsidiaries by combining accounting items of a uniform nature. On consolidation, eliminations are made of inter-company income and expenses, unrealised inter-company gains and losses, shareholdings, dividends and balances.

The accounting policies applied by subsidiaries have been restated to reflect those applied by the parent company unless the difference is immaterial.

The parent company's investments in consolidated subsidiaries are set off against the parent company's share of the subsidiaries' net asset value measured at the time of consolidation.

Newly acquired companies are included in the consolidated accounts from acquisition date. Sold or wound-up companies are included in the income statement until the disposal date. Comparative figures are not adjusted for newly acquired, sold or wound-up companies.

Acquisitions of new subsidiaries are measured as the carrying amount according to the acquisition convention in which the assets and liabilities identified in new acquisitions are measured at fair value at acquisition date.

Positive differences (goodwill) between cost and fair value of acquired, identified assets and liabilities are recognized as intangible assets in the balance sheet as goodwill, which is amortized in the income statement on a straight line basis over its expected useful life, though 10 years at most. As a result of changes to recognition and measurement of net assets, any positive differentials from newly acquired subsidiaries may be adjusted for up to one year after acquisition date.

Gains and losses in sales or winding up subsidiaries are recognized as the difference between the sale or winding up price and the carrying amount of the net assets at sales date and the expected cost of the sale or winding up operation.

Foreign currency translation
Transactions in foreign currencies are initially translated at the rates existing at transaction date. Gains and losses, due to differences between the rate on transaction date and the rate on settlement date are recognized in the income statement as financial income and expenses.

Receivables and payables in foreign currencies are translated into DKK at the official rates of exchange existing at balance sheet date. The difference between the rate on balance sheet date and on transaction date is recognized in the income statement as financial income and expenses.

As consolidated foreign subsidiaries, income statements are translated at average exchange rates. Balance sheet items are translated at the rate existing at the balance sheet date. Exchange adjustments arising on the translation of foreign subsidiaries' net asset value opening balances at the rate existing at balance sheet date and adjustments arising from translation of income statements at average rate and the rate on balance sheet date are recognized in the equity.

Income statement

Net sales
Net sales from the sale of hardware and software is recognized in the income statement provided that delivery and transfer of risk has been made to the purchaser before year-end and provided that the amount can be measured reliably and is expected to be received.

Income from maintenance contracts under which the company provides service is recognized under the straight-line convention over the terms of the contracts. Income from other maintenance contracts (upgrades, etc.) is recognized in the income statement when invoiced.

Contract work in progress (projects) is recognized as work on individual projects is completed so that the net sales corresponds to the sales value of work done in the year (production criteria). Net sales is recognized when both net sales and related costs related to the individual projects and percentage completion on balance sheet date reliably can be measured and it is probable that benefits, including payments, will flow to the Group.

Net sales is recognized exclusive of VAT. Discounts or price reductions anticipated or granted are set off against sales in the income statement.

Capitalized development costs
This item comprises income from production of tangible fixed assets for own use, development projects for customers, etc. Costs allocated to development and production of such assets include directly or indirectly attributable external project costs and payroll costs.

External project costs
External project costs comprise the costs, exclusive salaries and wages, directly incurred to achieve the net

sales for the year, which include license fees, sub-contractor costs, etc.

Other external costs
Other external costs comprise the cost of premises, sales and distribution costs, office costs etc.

Other operating income and costs
Other operating income and costs comprise income or expenses of secondary nature compared to the core activities of the company, including gains and losses on sales of financial fixed assets.

Result before tax in affiliated companies
A proportionate share of the result before tax in subsidiaries is recognized in the parent company's income statement after elimination of inter-company gains and losses for the year and exclusive of amortization of goodwill as Result before tax in affiliated companies, whilst the share of tax for subsidiaries is recognized as Tax on result for the year.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, charges, gains and losses from translations, amortization of financial assets, additions and repayments under the on-account tax scheme, etc.

Tax on result for the year
Columbus IT Partner is jointly taxed with various 100% owned Danish subsidiaries. Current corporation tax payable is allocated to the jointly taxed Danish companies in proportion to their taxable income (full allocation with credit for tax losses). The jointly taxed companies have adopted the on-account taxation scheme.

The proportion of the tax charge for the year, which comprises current tax payable and deferred tax for the year, that is directly attributable to the results for the year, is recognized in the income statement.

Balance sheet

Intangible fixed assets

Development projects and license rights
Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and future market potential or development opportunity in the company can be demonstrated, and where the intention is to produce, market or utilize the project, are recognized as intangible fixed assets if the cost price can be measured reliably and there is sufficient certainty that the future income will cover the production, sales, administrative and R&D costs. Development costs that do not meet the criteria for recognition in the balance sheet are recognized in the income statement as they are incurred.

Capitalized development costs, which include expenses and payroll costs directly or indirectly attributable to the Group's R&D activities, are measured at cost less accumulated amortization, or written down to recoverable amount, whichever is lower.

On completion, development project costs are amortized on a straight-line basis over the period of its expected economic benefits. The amortization period is 5 - 7 years.

Gains and losses from sale of development projects are recognized as the difference between the sales price less cost of sales and the carrying amount at sales date. Gains or losses are recognized in the income statement as Other operating income or Other operating costs.

License rights are measured at cost less accumulated amortization, or written down to recoverable amount, whichever is lower. License rights are amortized on a straight-line basis over the period of its expected economic benefits, usually 5 years.

Goodwill
Goodwill is amortized over a maximum of 10 years on a straight-line basis over the estimated useful economic life on the basis of management's experience in the individual business areas.

The carrying amount of goodwill is regularly assessed and written down to the recoverable amount in the income statement if the carrying amount exceeds the estimated net earnings from the business or activity to which the goodwill relates.

Tangible fixed assets
Operating equipment, fixtures, etc.

Operating equipment, fixtures, cars and leasehold improvements are measured at cost less accumulated depreciation, or written down to recoverable amount, whichever is lower.

Cost comprises the cost of acquisition until the time the asset is ready for use.

Tangible fixed assets financed by leases are capitalized in the balance sheet provided that the lease transfers all significant risks and benefits relating to ownership (financial leasing). The fixed assets on lease are measured in the balance sheet at the fair value of the lease if available. Alternatively, and if it is lower, the fair value of future leasing commitments at acquisition date is used. In calculating this fair value, the internal interest rate under the lease is used as a discounting factor or an approximate value thereof. Leased tangible fixed assets are depreciated as for the Group's other tangible fixed assets.

Operating equipment, fixtures and cars are depreciated on a straight-line basis over 3 - 5 years in line with the asset's economic life. Leasehold improvements are depreciated over the term of the lease to a maximum of five years.

Write-down/impairment of fixed assets

Tangible and intangible fixed assets are written down to recoverable amount if this is lower than the carrying amount, which is reviewed annually to determine whether there is an indication of lower value in addition to that expressed by depreciation and amortization. If so, the asset is written down to the lowest of these values. The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Investments in affiliated companies

Investments in subsidiaries are recognized in the parent company's financial statement and measured under the equity method. Investments in subsidiaries in the balance sheet include the proportionate ownership of the net asset value of the company, calculated under accounting policies of the parent company with deduction or addition of unrealised inter-company gains or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill).

Subsidiaries with negative net asset value are recognized at DKK 0. Any legal or actual constructive obligation of the parent company measured to cover the negative balance at the Group is recognized as provisions, insofar as the negative value exceeds parent company receivables from the company.

Gains and losses from sales or winding up companies are measured as the difference between the price of the company on sale or being wound up and its net assets' carrying amount when sold, including non-amortized goodwill and the expected cost of the sale or winding up operation. Gains and losses are recognized in the income statement as Other operating income and Other operating costs.

Inventories

Stock of goods for resale, primarily software, is measured at the lowest amount of cost under the FIFO method and recoverable amount.

The cost of goods for resale includes transport costs.

The recoverable amount of inventories is measured as the expected sales price less the cost of completion and expected cost of sales.

Receivables

Receivables are measured at amortized cost. Receivables are individually revaluated if losses are expected.

Contract work in progress

Contract work in progress is recognized at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total sales value and costs in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that economic benefits, including payments, will flow to the Group.

When the sales value of a project cannot be measured reliably, it is measured at the lowest of the actual costs and recoverable amount.

Individual projects in progress are recognized in the balance sheet as current assets or short-term debt depending on whether the value of the net sales less payments on account and prepayments is positive or negative.

Costs related to sales and winning contracts are recognized in the income statement as they are incurred.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the year's taxable income, adjusted for tax on previous years' income together with tax paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes or other items – apart from business acquisitions – where temporary differences have arisen at the time of acquisition without affecting the result for the year or the taxable income.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which the asset is expected to be realized, either by set off in tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured in the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when deferred tax is expected to fall due. Changes in deferred tax due to changed tax rates are recognized in the income statement.

Accruals and deferred expenses

Accruals and deferred expenses are recognized as current assets and comprise costs attributable to the following fiscal year.

Equity, own shares

Own shares acquired by the parent company or subsidiaries are measured at cost and recognized within the equity under retained earnings. The price realized on subsequent sale is similarly recognized as retained earnings under equity.

Minority interests

On statements of Group results and Group equity the shares of results and equity of subsidiaries attributable to minority interests are recognized as separate items in the income statement and the balance sheet.

Debt

The capitalized residual debt regarding financial leasing contracts is recognized in the balance sheet as debt to credit institutions.

Other debt and liabilities are measured at amortized cost, which by and large corresponds to nominal value.

Accruals and deferred income

Accruals recognized as liabilities comprise prepayments relating to revenue attributable to the following fiscal year.

Cash flow statement

The cash flow statement, which is presented under the indirect method, shows the Group's cash flows for the year divided into operating activities, investing activities and financing activities, the company's opening and closing balances for cash funds and changes during the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as the Group's share of results adjusted for non-cash operating items, changes in operating capital and corporate tax payments.

Cash flow from investing activities

Cash flows from investing activities comprise payments related to acquisition and sale of companies and activities together with the purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities

Cash flows form financing activities relate to changes in the size of or make-up of the Group's share capital and costs related therewith and raising loans and repayment of interest bearing debt.

Cash funds

Cash funds include cash funds and short-term bonds with a term of less than three months which can be freely converted to cash funds, and where there is insignificant risk of changes in value.

Segment reporting

Pursuant to the Danish Financial Statements Act and related executive order, segment data are only given for geographic markets. Segment data conform to the Group's accounting policies and internal financial control and risk management.

Fixed assets in the segment relate to those fixed assets that are directly in segment operations, including intangible and tangible fixed assets.

Current assets in the segment relate to current assets used directly in segment operations, including inventories, trade receivables, other receivables, accruals and cash funds.

Segment liabilities are those arising from segment operations, including trade payables and other payables.

Key figures

The key figures and financial ratios are presented in conformity with the Recommendations and Key Figures 1997 guidance notes issued by the Danish Association of Financial Analysts.

The key figures given in the main text and the summary are calculated as follows (see next page):

ACCOUNTING POLICIES

Gross Margin II	$\frac{\text{Gross profit II x 100}}{\text{Net sales}}$
Operating margin (EBIT)	$\frac{\text{Operating income (EBIT) x 100}}{\text{Net sales}}$
Return on investment III	$\frac{\text{Operating income (EBIT) + financial income x 100}}{\text{Average balance}}$
Return on equity	$\frac{\text{Result after tax and minorities x 100}}{\text{Average equity less minorities}}$
Equity ratio	$\frac{\text{Equity less minorities, year-end x 100}}{\text{Liabilities, year-end}}$
Earnings per share (EPS)	$\frac{\text{Result after tax and minorities}}{\text{Average number of shares}}$
Dividend per share	$\frac{\text{Payout ratio (\%) x nominal share value}}{\text{100}}$
Net asset value per share (NAV)	$\frac{\text{Equity less minorities, year-end x 100}}{\text{Number of shares, year-end}}$
Cash flow per share	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares}}$

MANAGEMENT'S STATEMENT

The Board of Directors have today presented the Annual Report for 2002.

The Annual Report was prepared in accordance with the Danish Financial Statements Act, Danish accounting standards and the Copenhagen Stock Exchange requirements for the presentation of financial statements by Danish listed companies. We consider the accounting policies applied appropriate, and in our opinion the Annual Report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2002 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 2002.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12th March 2003

Management

Carsten Dilling	Torben Bartels

Board of Directors

Niels Heering Chairman	Jørn Meldgaard	Frosti Bergsson
Birgit Aagaard-Svendsen	Michael Gaardboe	

AUDITORS' REPORT

To the shareholders of Columbus IT Partner A/S

We have audited the annual report of Columbus IT Partner A/S for the financial year 2002.

The annual report is the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2002 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 2002 in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Copenhagen Stock Exchange.

Emphasis of matter

We refer to the section on "Capital status etc." in the Management's Review, in which the management reports on the considerable uncertainty in the outlook for 2003 and hence the Company's capital status.

Copenhagen, 12th March 2003

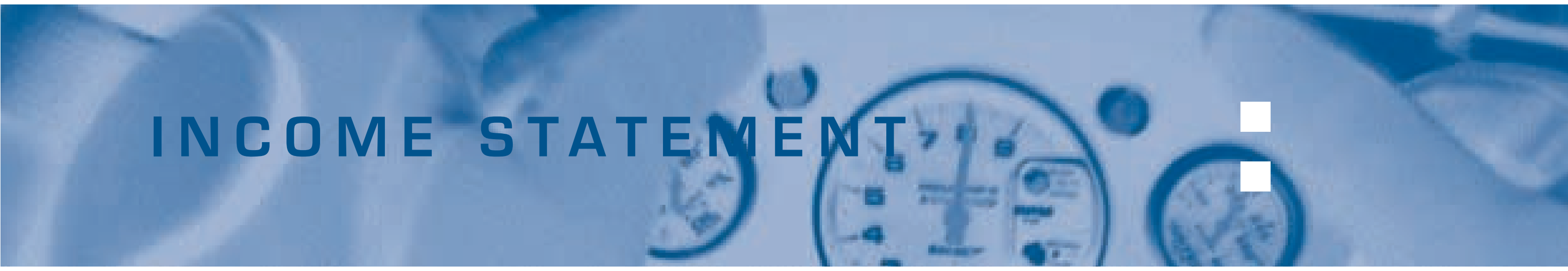
PRICEWATERHOUSECOOPERS

Allan Vestergaard Andersen	Leif Ulbæk Jensen
State Authorized Public Accountant	*State Authorized Public Accountant*

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab

Bent Hansen	Anders O. Gjelstrup
State Authorized Public Accountant	*State Authorized Public Accountant*



INCOME STATEMENT

DKK '000	Note	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Net sales	1,2,3	606,956	648,865	33,028	28,960
Capitalized development costs		10,085	14,825	4,638	0
External project costs		-150,306	-160,716	-1,750	-24,934
Gross profit		**466,735**	**502,974**	**35,916**	**4,026**
Other external costs		-140,664	-178,401	-14,949	-16,596
Staff costs	4	-327,026	-348,890	-33,887	-16,307
Other operating income	5	10,179	15,112	4,500	475
Other operating costs	5	-1,180	0	0	0
Earnings before interest, tax, depreciation and amortization (EBITDA)		**8,044**	**-9,205**	**-8,420**	**-28,402**
Depreciation and amortization, excl. amortization of goodwill	6	-20,762	-25,917	-3,584	-2,634
Earnings before interest, tax and amortization (EBITA)		**-12,718**	**-35,122**	**-12,004**	**-31,036**
Amortization and write-down of goodwill	6	-63,078	-53,077	0	0
Operating income (EBIT)		**-75,796**	**-88,199**	**-12,004**	**-31,036**
Result before tax in affiliated companies				-73,592	-88,223
Financial income	8	11,096	13,597	6,930	8,677
Financial expenses	8	-25,464	-29,978	-11,632	-11,938
Result before tax		**-90,164**	**-104,580**	**-90,298**	**-122,520**
Tax on result for the year	9	-9,673	-727	-9,619	3,371
Result for the year		**-99,837**	**-105,307**	**-99,917**	**-119,149**
Minority interests		-80	-13,842		
Columbus IT Partner's share of result		**-99,917**	**-119,149**	**-99,917**	**-119,149**
Proposed distribution of profit:					
Share premium account				-45,930	-119,149
Retained earnings				-53,987	0
				-99,917	**-119,149**

BALANCE SHEET

DKK '000	Note	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Assets					
Completed development projects		2,982	13,766	0	0
License rights		266	1,649	0	0
Goodwill		75,000	132,837		
Development projects in progress		1,989	0	0	0
Intangible fixed assets	6	80,237	148,252	0	0
Operating equipment and fixtures		32,861	43,358	11,720	7,123
Tangible fixed assets in progress		770	0	770	0
Tangible fixed assets	6	33,631	43,358	12,490	7,123
Investments in affiliated companies		0	0	134,291	173,309
Financial fixed assets	7	0	0	134,291	173,309
Total fixed assets		**113,868**	**191,610**	**146,781**	**180,432**
Stocks of goods for sale		9,184	10,594	3,269	4,912
Inventories		9,184	10,594	3,269	4,912
Trade receivables	10	148,550	196,669	7,415	772
Contract work in progress	11	12,582	24,433	0	0
Receivables from affiliated companies	10	7,335	8,500	34,378	66,167
Corporation tax	9	951	3,812	0	3,325
Deferred tax assets	9	12,500	20,000	6,158	11,865
Other receivables	10	12,399	11,231	1,628	3,076
Accruals and deferred expenses	12	5,838	6,676	1,798	1,694
Receivables		200,155	271,321	51,377	86,899
Cash funds		30,830	44,165	8	3
Total current assets		**240,169**	**326,080**	**54,654**	**91,814**
Total assets		**354,037**	**517,690**	**201,435**	**272,246**

DKK '000	Note	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Liabilities					
Share capital		40,180	40,180	40,180	40,180
Share premium account		0	45,930	0	45,930
Retained earnings		-55,514	0	-55,514	0
Shareholders' equity	13	**-15,334**	**86,110**	**-15,334**	**86,110**
Minority interests	14	**15,304**	**15,805**	**0**	**0**
Deferred tax	9	1,130	10,208	0	0
Provisions for share of investments with negative equity				6,649	0
Provisions		**1,130**	**10,208**	**6,649**	**0**
Credit institutions	15	24,750	33,024	1,910	6,519
Long-term debt		24,750	33,024	1,910	6,519
Short-term part of long-term debt	15	13,131	14,028	4,660	4,760
Credit institutions	15	123,007	143,471	67,405	117,369
Prepayments received from customers		11,050	7,534	0	0
Trade payables		48,284	58,083	4,792	4,301
Payables to affiliated companies		23,500	17,822	112,669	27,848
Corporation tax	9	8,927	6,756	0	0
Other payables	16	91,832	104,880	18,487	25,339
Accruals and deferred income	17	8,456	19,969	197	0
Short-term debt		328,187	372,543	208,210	179,617
Total debt		**352,937**	**405,567**	**210,120**	**186,136**
Total liabilities		**354,037**	**517,690**	**201,435**	**272,246**
Contingent liabilities	18				

SHAREHOLDERS' EQUITY

DKK ´000

Group	Share capital	Share premium account	Retained earnings	Reserve for own shares
Equity 1/1 2001	31,738	117,643	0	436
Impact from changes in accounting policies	0	0	0	-436
Equity 1/1 2001 as restated	31,738	117,643	0	0
Capital increases	8,442	54,295	0	0
Costs in connection with capital increases	0	-6,973	0	0
Net result for the year	0	-119,149	0	0
Purchase of own shares	0	-3,237	0	0
Sale of own shares	0	4,905	0	0
Exchange rate adjustments, foreign subsidaries	0	-1,554	0	0
Equity 31/12 2001	40,180	45,930	0	0
Equity 1/1 2002	40,180	45,930	0	0
Net result for the year	0	-45,930	-53,987	0
Sale of own shares	0	0	30	0
Exchange rate adjustments, foreign subsidaries	0	0	-1,557	0
Equity 31/12 2002	40,180	0	-55,514	0

Parent Company	Share capital	Share premium account	Retained earnings	Reserve for own shares
Equity 1/1 2001	31,738	117,643	0	436
Impact from changes in accounting policies	0	0	0	-436
Equity 1/1 2001 as restated	31,738	117,643	0	0
Capital increases	8,442	54,295	0	0
Costs in connection with capital increases	0	-6,973	0	0
Net result for the year	0	-119,149	0	0
Purchase of own shares	0	-3,237	0	0
Sale of own shares	0	4,905	0	0
Exchange rate adjustments, foreign subsidaries	0	-1,554	0	0
Equity 31/12 2001	40,180	45,930	0	0
Equity 1/1 2002	40,180	45,930	0	0
Net result for the year	0	-45,930	-53,987	0
Sale of own shares	0	0	30	0
Exchange rate adjustments, foreign subsidaries	0	0	-1,557	0
Equity 31/12 2002	40,180	0	-55,514	0

CASH FLOW STATEMENET

FOR THE GROUP

DKK ´000	Note	2002	2001
Net result for the year		-99,917	-119,149
Adjustments	A	108,232	109,230
Change in working capital	B	34,562	29,732
Cash flows from operating activities before financial items, net		**42,877**	**19,813**
Financial income		11,096	13,597
Financial expenses		-25,464	-29,978
Cash flows from ordinary activities		**28,509**	**3,432**
Corporation tax paid		-4,476	-4,148
Cash flows from operating activities		**24,033**	**-716**
Purchase of intangible fixed assets		-6,379	-14,888
Purchase of tangible fixed assets		-14,163	-25,793
Sale of intangible fixed assets		14,104	0
Sale of tangible fixed assets		3,954	6,177
Acquisition of subsidiaries and activities	C	-3,203	-17,289
Cash flows from investing activities		**-5,687**	**-51,793**
Capital increases		0	52,493
Change in debt to credit institutions		-20,464	24,016
Raising of long-term debt		5,754	12,571
Repayment of long-term debt		-14,925	-15,758
Cash flows from financing activities		**-29,635**	**73,322**
Change in cash funds		**-11,289**	**20,813**
Cash funds, opening balance		44,165	23,098
Currency adjustments		-2,046	254
Cash funds, year-end		**30,830**	**44,165**

NOTES

TO CASH FLOW STATEMENT FOR THE GROUP

Note A: Adjustments

DKK ´000	2002	2001
Gains and losses (-) from sale of tangible and intangible fixed assets	271	-714
Depreciation and amortization of fixed assets	83,840	78,994
Interest income etc.	-11,096	-13,597
Interest expenses etc.	25,464	29,978
Tax on result for the year	9,673	727
Minority interests	80	13,842
Total adjustments	108,232	109,230

Note B: Change in working capital

DKK ´000	2002	2001
Change in receivables	58,988	35,245
Change in inventories	1,410	-5,446
Change in trade payables etc.	-25,836	-67
Total change in working capital	34,562	29,732

Note C: Investments in affiliated companies

DKK ´000	2002	2001
Intangible fixed assets	0	363
Tangible fixed assets	0	530
Receivables etc.	325	426
Cash funds	96	0
Short-term liabilities	-334	-3,639
Net assets	87	-2,320
Goodwill	3,212	30,389
Acquisition cost	3,299	28,069
Hereof cash funds	-96	0
Acquisition of minorities	0	3,720
Due balance of purchase price, etc.	0	-9,562
Purchase of own shares	0	3,237
Sale of own shares	0	-4,905
Capital increases	0	-3,270
Cash investment	3,203	17,289

NOTES
TO THE FINANCIAL STATEMENTS

Note 1: Net sales

DKK '000	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Completed projects - sales value	636,257	624,828	33,028	28,960
Contract work in progress, opening balance	-85,152	-61,115	0	0
Contract work in progress, closing balance	55,851	85,152	0	0
	606,956	648,865	33,028	28,960

Note 2: Segment data
Group

DKK '000

Primary segment – geographical

2002	Nordic	Western Europe	Eastern Europe	Rest of the world	Group total
Net sales	336,833	123,301	73,221	73,601	606,956
Gross profit	269,126	95,037	45,136	57,436	466,735
EBITDA	23,508	-14,524	-7,560	6,620	8,044
EBIT	-41,957	-29,404	-10,051	5,616	-75,796
Result before tax	-52,254	-33,235	-9,261	4,586	-90,164
Columbus IT Partner's share of result	-59,773	-32,415	-7,044	-685	-99,917
Fixed assets	96,740	8,888	4,803	3,437	113,868
Current assets	78,349	64,966	69,395	27,459	240,169
Segment assets	175,089	73,854	74,198	30,896	354,037
Provisions	328	0	649	153	1,130
Debt	202,652	100,169	35,963	14,153	352,937
Segment liabilities	202,980	100,169	36,612	14,306	354,067
Average number of employees	349	166	241	98	854

2001	Nordic	Western Europe	Eastern Europe	Rest of the world	Group total
Net sales	300,304	146,997	127,097	74,467	648,865
Gross profit	238,305	107,242	99,757	57,670	502,974
EBITDA	-73,409	-4,805	63,490	5,519	-9,205
EBIT	-134,481	-18,102	60,473	3,911	-88,199
Result before tax	-147,134	-21,562	60,772	3,344	-104,580
Columbus IT Partner's share of result	-147,969	-21,849	48,674	1,995	-119,149
Fixed assets	118,607	38,130	20,119	14,754	191,610
Current assets	201,811	64,907	34,247	25,115	326,080
Segment assets	320,418	103,037	54,366	39,869	517,690
Provisions	6,319	2,031	1,072	786	10,208
Debt	251,046	80,708	42,584	31,229	405,567
Segment liabilities	257,365	82,739	43,656	32,015	415,775
Average number of employees	485	179	249	108	1,021

Note 3: Discontinuing operations

Group

DKK ´000

2002	Continuing operations	Discontinuing operations	Total
Net sales	552,311	54,645	606,956
Other operating income	8,658	1,521	10,179
Other operating costs	-129,020	-11,644	-140,664
EBITDA	-24,070	32,114	8,044
Result before tax	-119,299	29,135	-90,164
Columbus IT Partner's share of result	-121,255	21,338	-99,917
Fixed assets	113,868	-	113,868
Current assets	240,169	-	240,169

The material parts of the discontinuing operations include the sale of the Danish municipality activities and the subsidary in Singapore.

2001	Continuing operations	Discontinuing operations	Total
Net sales	586,614	62,251	648,865
Other operating income	0	15,112	15,112
Other operating costs	-154,352	-24,049	-178,401
EBITDA	- 37,579	28,374	- 9,205
Result before tax	-123,606	19,026	-104,580
Columbus IT Partner's share of result	-140,446	21,297	-119,149
Fixed assets	174,609	17,001	191,610
Current assets	299,204	26,876	326,080

The material parts of the discontinuing operations include the sale of the distribution activities to Navision and the closing down of the business unit CRM House.

Note 4: Staff costs	**Group**		**Parent Company**	
DKK '000	**2002**	**2001**	**2002**	**2001**
Fees to Board of Directors - Parent Company	590	425	590	425
Salaries and wages	297,796	308,777	31,306	15,578
Pensions	7,493	7,216	453	170
Other social security costs	11,249	22,209	34	-45
Other staff expenses	9,898	10,263	1,504	179
	327,026	348,890	33,887	16,307
Average number of employees	854	1,021	46	24

Staff costs include remuneration to parent company management of DKK 7,061,000 (2001: DKK 3,039,000) and pensions of DKK 390,000 (2001: DKK 144,000). This item includes provision for commitments for the minimum value of the management incentive scheme of DKK 3,333,000 (2001: DKK 1,222,000).

Note 5: Other operating income and costs

DKK '000	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Other operating income				
Income from the sale of distribution activities, etc.	0	15,112	0	475
Income from shareholders' guarantees	8,000	0	4,500	0
Income from the disposal of the municipality activities	1,521	0	0	0
Gains on disposal of holdings, etc.	658	0	0	0
	10,179	15,112	4,500	475
Other operating costs				
Loss on disposal of holdings, etc.	1,180	0	0	0
	1,180	0	0	0

Note 6: Tangible and intangible fixed assets

DKK '000

Group

	Completed development projects	License rights	Goodwill	Development projects in progress	Operating equipment and fixtures	Tangible fixed assets in progress
Cost 1/1 2002	14,825	8,567	199,017	0	112,203	0
Exchange rate adjustments 1/1 2002	31	-551	6,433	0	-2,909	0
	14,856	8,016	205,450	0	109,294	0
Additions during the year	4,348	42	3,473	1,989	13,393	770
Company disposals	0	0	0	0	-1,778	0
Disposals during the year including fully amortized goodwill	-15,985	-150	-5,037	0	-17,321	0
Cost 31/12 2002	3,219	7,908	203,886	1,989	103,588	770
Accumulated depreciation and amortization 1/1 2002	1,059	6,918	66,180	0	68,845	0
Exchange rate adjustments 1/1 2002	2	-524	4,404	0	-1,551	0
	1,061	6,394	70,584	0	67,294	0
Depreciation, amortization and write-down during the year	1,057	1,398	63,078	0	18,307	0
Company disposals	0	0	0	0	-1,662	0
Depreciation and amortization of assets disposed of and fully amortized goodwill	-1,881	-150	-4,776	0	-13,212	0
Accumulated depreciation and amortization 31/12 2002	237	7,642	128,886	0	70,727	0
Net book value 31/12 2002	2,982	266	75,000	1,989	32,861	770
Net year-end book value of assets under financial leases						10,652

Parent Company

	Operating equipment and inventories	Tangible fixed assets in progress
Cost 1/1 2002	11,540	0
Additions during the year	8,207	770
Disposals during the year	-76	0
Cost 31/12 2002	19,671	770
Accumulated depreciation 1/1 2002	4,417	0
Depreciation during the year	3,584	0
Depreciation of assets disposed of	-50	0
Accumulated depreciation and amortization 31/12 2002	7,951	0
Net book value 31/12 2002	11,720	770
Net year-end book value of assets under financial leases		3,917

Note 7: Investments in affiliated companies
Parent Company

DKK '000	2002	2001
Cost 1/1	258,894	164,256
Additions during the year	34,708	95,920
Disposals during the year	-4,315	-1,282
Cost 31/12	289,287	258,894
Revaluation/write-down 1/1	-114,166	-7,548
Translation gains/losses	-1,775	-1,422
Net result for the year	-80,402	-96,952
Reversed revaluation	4,248	76
Dividends	-2,728	-8,320
Revaluation/write-down 31/12	-194,823	-114,166
	94,464	144,728
Write down of receivables from affiliated companies with negative equity	33,178	28,581
Transferred to provisions for share of investments with negative equity	6,649	0
Net book value 31/12	134,291	173,309
Net book value at 31/12 includes goodwill of	62,645	87,864

Note 8: Financial income and expenses

	Group		Parent Company	
DKK '000	**2002**	**2001**	**2002**	**2001**
Financial income				
Interest income from affiliated companies	0	0	4,070	4,067
Gains on foreign exchange	7,754	7,875	443	2,884
Other interest income	3,342	5,722	2,417	1,726
	11,096	13,597	6,930	8,677
Financial expenses				
Interest expenses for affiliated companies	1,375	665	1,787	665
Losses on foreign exchange	9,262	9,141	1,158	2,927
Other interest expenses	14,827	20,172	8,687	8,346
	25,464	29,978	11,632	11,938

Note 9: Corporation tax

	Group		Parent Company	
DKK '000	**2002**	**2001**	**2002**	**2001**
Tax on result for the year				
Current tax	11,813	9,375	-4,162	0
Change in deferred tax	-1,578	-7,533	5,707	-11,352
Adjustments relating to previous years	-562	-1,115	-133	-1,281
Tax - affiliated companies	0	0	8,207	9,262
	9,673	727	9,619	-3,371
Tax on operating income is attributable thus				
Tax at 30% of result before tax	-27,049	-31,374		
Tax effect of:				
Adustments relating to previous years	-562	-1,115		
Adjustment of tax calulated for foreign affiliates in relation to 30% tax rate	166	-3,517		
Non-deductible amortization of goodwill	19,269	14,664		
Non-capitalized value of tax losses	15,524	15,184		
Adjustment of value of tax assets	1,832	5,869		
Other permanent differences	493	1,016		
	9,673	727		

Explanation of tax on operating income is not shown separately for the Parent Company since consolidated and parent tax charges are identical, except from minority interests' share.

	Group		Parent Company	
DKK '000	**2002**	**2001**	**2002**	**2001**
Corporation tax, net				
Balance 1/1 2002	2,944	-2,814	-3,325	-4,835
Exchange rate adjustments	-569	5	0	0
Adjustments relating to previous years	-1,736	526	-133	-1,281
Current tax 2002	11,813	9,375	0	0
Corporation tax paid in 2002	-4,476	-4,148	3,458	2,791
Balance 31/12 2002	7,976	2,944	0	-3,325
Corporation tax receivable	-951	-3,812	0	-3,325
Corporation tax payable	8,927	6,756	0	0
	7,976	2,944	0	-3,325

Note 9: Corporation tax, continued

DKK '000	Group Deferred tax asset	Group Deferred tax	Parent Company Deferred tax asset	Parent Company Deferred tax
Deferred tax:				
Balance 1/1 2002	-20,000	10,208	-11,865	0
Exchange rate adjustments	-1	-408	0	0
Adjustments relating to previous years	0	135	0	0
Changes in deferred tax for the year	7,501	-8,805	5,707	0
Balance 31/12 2002	-12,500	1,130	-6,158	0
Deferred tax attributable to:				
Intangible fixed assets	-74	0	183	0
Tangible fixed assets	-700	430	253	0
Current assets	1,730	272	10	0
Liabilities	-2,339	428	-1,669	0
Deductible tax losses	-11,117	0	-4,935	0
	-12,500	1,130	-6,158	0

Note 10: Receivables

DKK ´000	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Amounts due for payment more than one year after the balance sheet date:				
Trade receivables	0	2,300	0	0
Receivables from affiliated companies	4,500	0	1,000	2,700
Other receivables	1,000	0	0	0

Note 11: Contract work in progress

DKK '000	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Contract work in progress	55,851	85,152	0	0
Prepayments and invoices on account	-50,181	-68,253	0	0
	5,670	16,899	0	0
stated thus:				
Contract work in progress (assets)	12,582	24,433	0	0
Prepayments received from customers (liabilities)	-6,912	-7,534	0	0
	5,670	16,899	0	0

Note 12: Accruals and deferred expenses

	Group		Parent Company	
DKK '000	**2002**	**2001**	**2002**	**2001**
Prepaid insurance premiums	822	432	173	131
Prepaid rent and other office expenses	1,616	1,628	482	1,135
Lease prepayments	1,559	1,345	929	408
Other accruals	1,841	3,271	214	20
	5,838	6,676	1,798	1,694

Note 13: Share capital

Share capital consists of 8,035,995 shares with a face value of DKK 5 corresponding to DKK 40,180,000.
All shares have the same rights.

At year-end 2002, the company held 1,749 own DKK 5 nom. shares with a value of DKK 9,000 nom.
This holding represents 0.02% of the company's share capital.

The company has not acquired own shares during the year.

During the year, 1,084 DKK 5 shares were disposed of (0.01% of share capital), total value DKK 30,000, for DKK 0.

The Board of Directors has authorized the issue of between 1 - 450,000 warrants.
At 31 December 2002, about 375,000 warrants had been allocated. For further details of the warrant scheme, please see Financial report.

Note 14: Minority interests
Group

DKK '000	**2002**	**2001**
Balance 1/1	15,805	5,683
Share of net result for the year	80	13,842
Exchange rate adjustments	-581	-3,720
Balance 31/12	15,304	15,805

Note 15: Credit institutions
Group

Long-term liabilities to credit institutions include liabilities relating to financial leasing together with other long-term liabilities.

DKK ´000	2002	2001
Long-term liabilities to credit institutions shall be paid before the following periods from the balance sheet date:		
Under 1 year	13,131	14,028
Between 2 and 5 years	17,248	26,402
After 5 years	7,502	6,622
	37,881	47,052
Interest levels for long-term liabilities (4.0%–14.0%) can be stated as follows:		
Effective interest 4–6%	11,024	18,303
Effective interest 6–10%	24,596	28,279
Effective interest > 10%	2,261	470
	37,881	47,052
Interest levels for short-term liabilities (4.0%–12.7%) can be stated as follows:		
Effective interest 4–6%	110,193	139,219
Effective interest 6–10%	11,104	4,247
Effective interest > 10%	1,710	5
	123,007	143,471

Note 16: Other liabilities

	Group		Parent Company	
DKK ´000	**2002**	**2001**	**2002**	**2001**
Accrued salaries, pensions, bonuses, etc.	10,993	8,846	5,462	2,587
Payroll tax and other salary related liabilities	10,429	10,245	0	978
Holiday allowance, holiday pay due, etc.	18,341	17,132	2,594	1,732
VAT due	13,637	21,919	0	0
Due balance of purchase price for investments in affiliated companies	9,334	9,562	9,334	9,562
Accrued expenses, etc.	29,098	37,176	1,097	10,480
	91,832	104,880	18,487	25,339

Note 17: Accruals and deferred income

	Group		Parent Company	
DKK ´000	**2002**	**2001**	**2002**	**2001**
Hotline subscriptions	7,588	16,213	0	0
Other accruals and deferred income	868	3,756	197	0
	8,456	19,969	197	0

Note 18: Contingent liabilities

Parent Company

The Parent Company has entered into contracts of surety ship and bank guarantees for affiliated companies' bank commitments, etc. At 31/12 2002 the maximum commitment amounted to DKK 66.6m.

The Parent Company has issued guarantees to the management. As of 31/12 2002 these comprise a maximum of DKK 5.5m.

The Parent Company has issued payment guarantees for affiliated companies' outstanding accounts with Columbus IT Partner's largest supplier. As of 31/12 2002 these obligations are approx. DKK 15m.

The Parent Company has given certain affiliated companies a statement of support ensuring necessary liquidity for their continued operations in 2003.

Further, guarantees for affiliated companies' ongoing customer projects, building rent commitments as well as loan arrangements have been given. Management estimates the maximum commitment to DKK 9.6m.

The Parent Company has building rent commitments in the non-terminable part of the lease period for apporx. DKK 1.0m.

The Parent Company has entered into leasing contracts (operating leasing), where total obligation is DKK 0.2m.

The Parent Company has in regard to three affiliated companies options to buy back minority shares. The price settings of the minority shares are based on development in the results of the affected companies together with one option agreement based on the development in the Columbus IT Partner officially noted P/E. Minority shareholders in two of the three affected companies have exercised their options. The total contractual obligation is DKK 10.5m.

Shares in and owings from affiliated companies are set up as security for the Parent Company's commitment with the lead banker.

The Danish Group companies are jointly and severally liable for tax on the Group's jointly taxed income.

Group

The Group's affiliated companies have made different tenancy agreements, where the total building rent commitment in the non-terminable period amounts to DKK 17.4m.

The Group has entered into operating leases representing a combined commitment of DKK 13.8m.

For debts to Cloumbus IT Partner's lead banker certain affiliated companies' inventory and outstanding accounts (factory arrangement) are pledged/mortgaged.

The companies of the Columbus IT Partner Group are a party in some pending disputes, arbitration cases and lawsuits in Denmark and abroad. Management estimates that reasonable provisions have been made in this connection, and that the outcomes of these matters will not have considerable negative influence on the financial situation of Columbus IT Partner.

Note 19: Fees for auditors

	Group		Parent Company	
DKK ´000	**2002**	**2001**	**2002**	**2001**
PricewaterhouseCoopers				
Audit fee	1,248	952	472	250
Fee for other services	309	1,584	275	1,145
	1,557	2,536	747	1,395
Deloitte & Touche				
Audit fee	1,647	1,179	374	250
Fee for other services	1,121	1,849	451	1,538
	2,768	3,028	825	1,788

BOARD OF DIRECTORS

Niels Heering
Born 1955

Entered into the Board of Directors in 1998

Chairman of the Board of Directors
Attorney and partner at the law firm Gorrissen Federspiel Kirkegaard

Shareholding in Columbus IT Partner A/S: 1,000

Chairman of the Board
CKBF Invest A/S
Comlex A/S
Ellos A/S
EQT Partners A/S
Jeudan A/S
Mahé Holding A/S
Mahé Real Estate A/S
Nesdu A/S
NTR Holding A/S
Plaza Ure & Smykker A/S
Selda A/S
Stæhr Holding A/S

Member of the Board
CCBR A/S
Danske Private Equity A/S
Falconbridge Greenland A/S
GFKJura 883 A/S
J. Lauritzen A/S
Ole Mathiesen
Nordic Biozenetics A/S
TDC A/S
Venjo A/S

Birgit Aagaard-Svendsen
Born 1956

Entered into the Board of Directors in 1998

Director of J. Lauritzen A/S

Shareholding in Columbus IT Partner A/S: 480

Member of the Board
Danske Bank A/S
Danmarks Radio

Jørn Meldgaard
Born 1932

Entered into the Board of Directors in 1998

Director of Meldgaard Management A/S

Shareholding in Columbus IT Partner A/S: 1,920

Chairman of the Board
Sjælsø Gruppen A/S
Sveda Kemi A/S

Member of the Board
Hjelm Bang A/S
Bruhn NewTech A/S

Frosti Bergsson
Born 1948

Entered into the Board of Directors in 2001

Founder of Opin Kerfi hf.

Shareholding in Columbus IT Partner A/S: 742,002 (through Opin Kerfi hf.)

Chairman of the Board
Aco hf.
Kort hf.
Opin Kerfi hf.
Skærr hf.
Taeknival hf.
Teymi hf.

Member of the Board
Esso hf.

Michael Gaardboe
Born 1959

Entered into the Board of Directors in 1994

Founder of Columbus IT Partner A/S

Shareholding in Columbus IT Partner A/S: 4,240,713 (through Gaardboe Holding ApS)

MANAGEMENT

Carsten Dilling
Born 1962

CEO
(Chief Executive Officer)
Columbus IT Partner

Torben Bartels
Born 1963

CFO
(Chief Financial Officer)
Columbus IT Partner

ADDRESSES

Nordic region

Denmark
Columbus IT Partner A/S
Quintus Bastion
Krudtløbsvej 1
1439 Copenhagen K
Denmark
Tel. +45 70 20 50 00
Fax +45 70 25 07 01

Columbus IT Partner International A/S
Quintus Bastion
Krudtløbsvej 1
1439 Copenhagen K
Denmark
Tel. +45 70 25 07 00
Fax +45 70 25 07 01

Columbus IT Partner International A/S
Julsøvej 1
8240 Risskov
Denmark
Tel. +45 70 20 50 00
Fax +45 70 20 50 01

Columbus IT Partner International A/S
Holkebjergvej 79
5250 Odense SV
Denmark
Tel. +45 70 20 50 00
Fax+45 70 20 50 20

Columbus IT Partner International A/S
Vestre Havnepromenade 9
9000 Aalborg
Denmark
Tel. +45 70 25 50 00
Fax +45 70 20 50 88

Columbus IT Partner International A/S
Tjørringparken 4
7400 Herning
Denmark
Tel. +45 70 20 50 00
Fax +45 70 20 50 33

AX Business Intelligence
Quintus Bastion
Krudtløbsvej 1
1439 Copenhagen K
Denmark
Tel. +45 70 25 07 00
Fax +45 70 25 07 01

Iceland
AX Business Intelligence
Skeifan 8
108 Reykjavik
Iceland
Tel. +354 545 1000
Fax +354 545 1001

Norway
Columbus IT Partner as (main office)
Sinsenveien 51, Økern
0513 Oslo
Norway
Tel. +47 23 05 85 00
Fax +47 23 05 85 01

Columbus IT Partner - Bergen AS
Minde Allé 48
5068 Bergen
Norway
Tel. +47 5538 3030
Fax +47 5538 3031

Sweden
Columbus IT Partner AB
Sibyllegatan 81
114 43 Stockholm
Sweden
Tel. +46 8 634 91 00
Fax +46 8 634 91 01

Columbus IT Partner AB
Aalegaardsgatan 5 (Balltorp)
431 50 Mölndal
Sweden
Tel. +46 31 67 96 00
Fax +46 31 86 45 50

Western Europe

United Kingdom
Columbus IT Partner (UK) Ltd
Woodside House
Osier Drive
Sherwood Park
Annesley
Nottinghamshire NG15 0DS
United Kingdom
Tel. +44 1623 727 700
Fax +44 1623 727 701

France
Columbus IT Partner France
9, rue de Lens
92000 Nanterre
France
Tel. +33 1 46 52 68 46
Fax +33 1 46 52 68 45

The Netherlands
Columbus IT Partner B.V. (main office)
Lange Dreef 8
4131 NH Vianen (ZH)
The Netherlands
Tel. +31 34 73 73 843
Fax +31 34 73 73 744

Columbus IT Partner B.V.
Elegastgaarde 26
7300 AJ APELDOORN
The Netherlands
Tlf: +31 55 5340264
Fax +31 55 5340695

Switzerland
Columbus IT Partner Schweiz AG (main office)
Jurastrasse 26
4900 Langenthal
Switzerland
Tel. +41 62 916 3010
Fax +41 62 916 3011

Columbus IT Partner Schweiz AG
Bahnstrasse 23
8603 Schwerzenbach
Switzerland
Tel. +41 1 825 7790
Fax +41 1 825 7799

Spain
Columbus IT Partner España S.L.
Rambla Catalunya, 52 1º2ª
08007 Barcelona
Spain
Tel. +34 902 100 620
Fax +34 902 100 630

Germany
Columbus IT Partner GmbH (main office)
Oeynhausener Str. 48-54
32584 Löhne
Germany
Tel. +49 5732 902-0
Fax +49 5732 902-599

Columbus IT Partner GmbH
Neuwieder Strasse 15
90411 Nürnberg
Germany
Tel. +49 911 95 58 930
Fax +49 911 95 58 9333

Columbus IT Partner GmbH
oesterleystr. 3
22687 Hamburg
Germany
Tel. +49 40 86608300
Fax +49 40 86608301

Austria
Columbus IT Partner GmbH
(main office)
Handelskai 342
1020 Vienna
Austria
Tel. +43 1 7 260 500 0
Fax +43 1 7 260 500 900

Columbus IT Partner GmbH
Gewerbepark Wagram 7
4061 Pasching
Austria
Tel. +43 7229 514 51-0
Fax +43 7229 514 51-11

Turkey
Columbus IT Partner
Turkiye S.A.
F.K. Gökay Cd., Okul Sk.,
Altunizade Sit. B Blok Daire:1
81190 Üsküdar
Istanbul
Turkey
Tel. +90 216 339 03 70
Fax +90 216 339 03 78

Eastern Europe

Estonia
Columbus IT Partner Eesti AS
Pirita tee 20
10127 Tallin
Estonia
Tel. +372 6 276 600
Fax +372 6 276 601

Latvia
Columbus IT Partner SIA
14 Struktoru St.
1039 Riga
Latvia
Tel. +371 7 542 945
Fax +371 7 551 095

Lithuania
Columbus IT Partner LT
Daukanto 25
3000 Kaunas
Lithuania
Tel. +370 37 321 341
Fax +370 37 20 4728

Poland
Columbus Polska Sp. z o.o.
Ul. Bielska 14
02 394 Warsaw
Poland
Tel. +48 22 868 2557/49
Fax +48 22 868 2543

Russia
Columbus IT Partner Russia
9/26, bldg.1, ul. Schipok
109054 Moscow
Russia
Tel. +7 095 931 99 44
Fax +7 095 931 99 43

The Czech Republic
Columbus IT Partner a.s.
Planickova 11
162 00 Praha 6
The Czech Republic
Tel. +420 2 3535 4202
Fax +420 2 3535 4212

Hungary
Columbus IT Partner
Hungary Kft.
Dioszegi u. 37
1113 Budapest
Hungary
Tel. +36 1 372 04 27
Fax +36 1 372 04 28

Rest of the world

Colombia
Nexsys Open System
Calle 97 No. 9-52
Bogota
Colombia
Tel. +57 1 4818800
Fax +57 1 6210770

Costa Rica
Nexsys International
Plaza Mayor
100 Oeste, 150 Norte
San Jose
Costa Rica
Tel. +506 220 26 05
Fax +506 231 44 76

Guatemala
Agent
Tel. +502 633 0681

Nicaragua
Apartado Postal A-87
Altamira
Del antiguo Banco del Café 250
Mts. Norte # 448
Managua
Nicaragua
Tel. +505 278-1384
Fax +505 278-1384

Panama
Via España 140
Edificion Cecilia
Segundo Piso Local 15
Panama City
Panama
Tel. +507 265 24 66
Fax +507 265 45 75

Singapore
Columbus IT Partner
Singapore Pte Ltd
43A Beach Road
Evershine & Century Complex
Singapore 038988
Singapore
Tel. +65 333 6646
Fax +65 333 6656

South Africa
Columbus IT Partner (Pty) Ltd
112 Pybus Road, 2nd Floor
Sandton 2196
Johannesburg
South Africa
Tel. +27 11 784 5001
Fax +27 11 784 5001.

USA
Columbus IT Partner USA Inc
470 West Avenue
Stamford, CT 06902, Connecticut
USA
Tel. +1 203 705 4000
Fax +1 203 705 4001

Columbus IT Partner
California Inc
3151 Airway, Building N-1
Costa Mesa, CA 92626
California
USA
Tel. +1 714 751 3025
Fax +1 714 424 5434

Scorpion Systems Inc
103 South Carroll Street,
Suite 400
Frederick, MD 21701
Maryland
USA
Tel. +1 301 663 0539
Fax +1 301 663 9360

COLUMBUS IT PARTNER
Quintus Bastion
Krudtløbsvej 1
1439 Copenhagen K
Tel. 70 20 50 00
Fax 70 25 07 01
www.columbusit.com