COLUMBUS I T Partner

Stock Exchange Release no.19/2004

New Board for Columbus IT Partner and closure of loss-making German subsidiary

At the Extraordinary General Meeting today at Columbus IT Partner, Ib Kunøe is expected to be elected to the Board and appointed Chairman. Ib Kunøe is the majority shareholder and Chairman of Consolidated Holdings A/S, the Company's new majority shareholder. Michael Gaardboe is expected to be appointed Deputy Chairman of the Board. Claus Hougesen, CEO TopNordic A/S, is expected to be elected to the Board and Attorney Niels Heering is expected to continue until the Ordinary General Meeting in 2005.

Ib Kunøe, Consolidated Holdings, will state: "I am very proud of the make up of the Board that will ensure continuing close collaboration with management on a sharper focus on building up and developing Columbus IT Partner's business."

Niels Heering will also state that: "Management has decided to close subsidiary Columbus IT Partner Deutschland, since it has been reporting unsatisfactory results for some years. The company is also involved in various legal proceedings which despite countless attempts at mediation, have had and continue to have a considerable negative impact on the company's operations. Despite the considerable range of activities to improve operations, management has now decided that the risks attaching to the subsidiary cannot justify continuing restructuring and injection of capital. The Group will continue to service customers in the German market via other subsidiaries."

Group equity is expected to be adversely affected by the closure of the subsidiary by about DKK 3m. Current year earnings (EBITDA) will only be marginally affected by this decision, with provisional revenue forecasts for 2005 being cut to DKK 615 - 625m. In contrast, the forecast for EBITDA for 2005 is being maintained at DKK 35-40m, with pre-tax earnings of the order of DKK 20 - 30m.

Niels Heering   Carsten Dilling
Chairman of the Board   Chief Executive Officer
Columbus IT Partner A/S   Columbus IT Partner A/S

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