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Preliminary Financial Statements for 2002

- small but positive operating profit

Revenues for the year are forecast at more than DKK 600 million, in line with previously reported expectations.

In the process of preparing year-end accounts and determining the final revenues from sales of distribution and communications activities and provisions for outstanding accounts, it has proved necessary to correct earnings figures for 2002, with EBITDA for 2002 falling from DKK 20 million to about DKK 10 million.

Columbus IT Partner disposed of its entire holdings in its loss-making subsidiary in Singapore to local management which had a negative impact on EBITDA. However, a franchise operation has also been agreed so that in deference to its international client commitment, Columbus IT Partner will still have a presence in Asia.

The impact of these changes on Group liquidity is marginal.

Although the above factors have had a negative impact, they are mainly non-recurring and will have no future consequences. Accordingly, on the basis of positive trends for sales in such important markets as Denmark, Norway and Russia over the past three months, turnover in 2003 is expected to be in line with 2002. Changes to the structure of ownership in Germany and Sweden, with local managements becoming joint owners, are also expected to have a favorable impact on EBITDA in future.

2003 is expected to see significant improvements in the level of EBITDA.

The final annual financial statements and forecasts for 2003 will be reviewed by the Board of Directors as planned and released on 12 March 2003.

Carsten Dilling
CEO
Columbus IT Partner A/S

For further details, please contact:
Carsten Dilling, CEO, on (+45) 7020 5000
Jan Bitterhoff, Business Development Executive (+45) 7020 5000