



Press Release
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Euroseek focuses on broadband and search engine

Euroseek will be putting all its focus on broadband connections and on developing and selling its search engine technology. This will reduce the company's costs by 50%, achieving profitability more quickly. Euroseek will also continue to sell part of its holdings in room33, valued at a total of SEK 180 million.

Euroseek has decided to focus on the two areas where the company plans to show profitability by Autumn 2001.

- **Euroseek Access** will retain and develop its broadband operations, with a new sales strategy and more cost-effective connection technology.
- **Euroseek Search** will continue to develop the search engine technology and sell Remote Indexing services, which will enable searching in intranet/web databases of companies and institutions.

Euroseek will discontinue its efforts of building an e-commerce platform and will limit its portal to the search function and certain less personnel intensive services. The search engine was the main reason why visits to Euroseek.com increased by 73 % in the year 2000, and reached 38 million in December. The portal will be an important channel for reaching prospects for the business areas Access and Search.

To cover its planned capital requirements (SEK 45 million) until profitability is achieved, Euroseek is now selling part of its holding in room33. Euroseek has since mid December 2000 sold room33 shares to nine different investors, totalling SEK 6 million. The price per share indicates that the remaining holding is worth SEK 174 million.

- We are securing the short-term supply of capital by selling-off a certain number of shares in room33 as well as cutting costs by 50 %. At the same time, we are focusing on an expanding access business, a promising sale of search engine services and a sizable holding in room33, explains Bengt Hellsten, the new acting CEO of Euroseek.

- With this new emphasis, I am convinced that Euroseek has every opportunity of becoming a successful company. Personally I have accepted a new position as Scandinavian CEO of a major European company, says Catherine Sahlgren, departing CEO of Euroseek.

For further information, please contact:

Bengt Hellsten, acting CEO of Euroseek AB, on phone +46 703 - 70 50 55, or
bengt.hellsten@euroseek.net