



Press Release—April 11, 2001

Catella IT Guarantees Preferential Rights Issue of 74 MSEK

The Board of Glocalnet AB (publ) has decided to propose that an Extraordinary General Meeting approves a new issue of 86,679,850 shares with preferential rights for existing shareholders, at a subscription price of SEK 0.85 per share. This would raise SEK 73.7 m for the corporation before issue expenses. Main owner Catella IT AB guarantees the issue in its entirety. The funds raised will be utilized to finance the corporation's operations until Glocalnet generates a positive cash flow. The Board will convene an EGM on May 2, 2001 in Stockholm, Sweden.

Glocalnet's Annual General Meeting on March 29, 2001 authorized the Board to resolve on the issue of a maximum of 40 million new shares in accordance with, or waving, existing shareholders' preferential rights. The Board's view is that a preferential rights issue, with an attractive subscription price and comprehensive guarantees from Glocalnet's main owners, is the most favorable alternative for existing shareholders. To achieve this aim, and simultaneously provide sufficient capital to cover capital requirements until the corporation achieves a positive cash flow, the Board has opted to propose the issue of a greater volume of stock than currently authorized. The Board proposes that this issue will be approved by an EGM, which cancels the previous authorization.

Catella IT AB (Catella IT), Glocalnet's largest shareholder with a total of 16.4% of Glocalnet's votes and capital, has undertaken to underwrite its proportion of the issue and, in addition, to guarantee to subscribe for a further total of 72,444,510 shares in the impending new issue, thereby guaranteeing the entire transaction.

The question of a mandatory offer (rule 9 bid) has arisen coincident with this transaction because Catella IT and InterIKEA Finance S.A. (InterIKEA), with a total of 4.6% of Glocalnet's votes and capital, can be considered closely related parties—and if part or all of their guaranteed is utilized, their ownership holding in Glocalnet could exceed 40%. In a statement on March 30, 2001, the Swedish Securities Council granted exemption from the Industry and Commerce Stock Exchange Committee's recommendation in this context.

The issued stock will be offered to Glocalnet's shareholders in accordance with their preferential rights, with each existing share conferring rights to subscribe for two new shares. This subscription will be effected in the period from May 7 to May 23, 2001 inclusive, with the associated prospectus distributed to shareholders on or around May 9, 2001. The record date for rights to subscribe in this new issue is May 4, 2001; the last day of trading in Glocalnet stock cum

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rights is April 30, 2001. Subscription rights will be traded on the Stockholm Stock Exchange O-list from May 7 to May 18, 2001 inclusive.

Glocalnet's Chairman Jan Prising previously declared his intention to concentrate on other assignments, and accordingly, will leave Glocalnet's Board coincident with the May 2 EGM.

"I told the Board earlier this year that I wanted to concentrate on a number of international assignments, but the Board requested that I retain Chairmanship until this funding issue was resolved, and I accepted. Now that the funding is resolved, Glocalnet has taken restructuring measures and created a new business area, I think this is a suitable juncture to hand over Chairmanship", says Jan Prising.

The Board has decided to appoint Urban Lindskog, CEO of Catella IT, as Glocalnet's Chairman.

"Jan Prising has done an excellent job, contributing to Glocalnet's rapid build-up of efficient organizational resources, a strong brand and an extensive customer base. By dividing activities into two business areas, and sharpening its profitability focus, Glocalnet now has bright prospects of exploiting this positioning. Catella IT sees a very promising future for Glocalnet, and accordingly, has taken its responsibility as major owner by guaranteeing the entire issue in order to assure Glocalnet's financial position in an unsettled stock market climate. Thus assuming overall responsibility for Board actions feels natural. On a personal level, I think this closer commitment to Glocalnet is going to be very enjoyable", comments Urban Lindskog.

H&Q Technology is Glocalnet's corporate adviser coincident with this new issue.

Shareholders wishing to take part in the Extra General Meeting must be registered in the share register kept by the Swedish Securities Register Centre, VPC AB at the latest by 20 April 2001 and notify their intention to take part in the Extra General Meeting to the Company at the latest by 26 April 2001.

Glocalnet develops and markets telecom services—for fixed and mobile telephony plus the Internet—to private individuals. Glocalnet is Sweden's only provider capable of offering these services with an integrated bill, customer service function and self-service www portal. Activities are pursued through two business areas: Glocalnet Service Provider, Sweden's third-largest private fixed telephony operator, offers Glocalnet-branded telecom services direct to consumers, and Glocalnet Service Operator, which offers turn-key telecom operation solutions to other corporations—virtual operators—who want to launch proprietary branded integrated telecom offerings. Glocalnet is headquartered in Stockholm, Sweden; its stock is quoted on the Stockholm Stock Exchange O-list.

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