



GLOCALNET

PRESS RELEASE

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CATELLA IT MAJOR SHAREHOLDER IN GLOCALNET

Through a targeted new issue of 325,000 B-shares, Catella IT has injected SEK 12 million (approx. USD 1,5 million) into Glocalnet AB, becoming the company's largest owner in terms of share capital.

"The technology is in place and Glocalnet is well positioned to achieve the same degree of success in the business development area. This is where Catella IT comes into the picture with its marketing experience, business networks and financial strength", said Urban Lindskog, Managing Director of Catella IT, a newly formed subsidiary of Catella Holding targeting growth companies in the IT and telecoms sector.

"We are very pleased to have Catella IT as major shareholder. Our aim has been to attract 'smart money' through knowledgeable, preferably active, owners. Catella IT represents a group with many years of experience from developing knowledge based companies, and will themselves specialize in the area of IT and telecommunications. In particular, we hope to benefit from Mr. Lindskog's solid knowledge of the industry", commented Stefan Krook, Glocalnet's Chief Executive Officer.

Glocalnet AB is a next-generation telecommunications company that combines telecommunications and IP networking technology to produce flexible and cost-efficient services. Currently, the company is building a pan-European network for Voice-over-IP services. Glocalnet's customers are ISP's, system integrators, carriers and other organizations that intend to offer IP telephony services. Glocalnet is an initiator of a global Voice-over-IP alliance covering four continents. Glocalnet's headquarters are located in Stockholm, Sweden. The Company's stock is listed on Reuter's page of Aragon, a Swedish investment bank.

Catella IT AB is a newly formed subsidiary of Catella Holding AB. Catella IT invests in entrepreneurial and fast growing companies in the IT and telecoms sector through a combination of direct management support and capital injections.

Details of the transaction

Glocalnet's Board of Directors has agreed to issue 325,000 B-shares to Catella IT AB at a price of SEK 37 per share in a targeted new issue. The transaction has a total value of SEK 12,025 million. Catella IT will own approximately 14 percent of Glocalnet's capital and control approximately 5 percent of the votes. The General Assembly authorized the Board of Directors on April 15, 1998 to issue a maximum of 1.6 million B-shares.

At the same time, Glocalnet's Board of Directors has decided on an option plan for its employees, also in accordance with the General Assembly's previous approval.

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