



LEDSTIERNAN

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Landsteinar Svenska and Landsteinar International to merge
- 300 consultants
- estimated annual turnover of MSEK 250

In accordance with the terms of a recently signed letter of intent, Ledstiernan's portfolio company Landsteinar Svenska AB have now merged with Icelandic company Landsteinar International hf, whilst Dansk Systempartner A/S will remain outside the merger process until further notice. The merged company, which will keep the name of Landsteinar International, will have its head office in Reykjavik.

Negotiations have begun on an alliance with Go Pro Group, Iceland's largest consulting company in the field of e-business and e-document systems.

Landsteinar's business is concentrated on the sale and development of business management systems and turnkey solutions for specific industries, Internet and intranet products with a focus on the Navision Financials and Exact Software systems, and information processing systems. Following the merger, Landsteinar International will be one of Europe's leading companies in this area serving medium-sized enterprises.

Landsteinar International has already announced last week its intention of entering into a close relationship, with a view to a possible merger, with GoPro Group, an Icelandic firm of business system consultants with a focus on e-business and e-document management systems. GoPro Group has 300 consultants and extensive activities in and outside Iceland..

After the merger, the new Landsteinar International will have an estimated turnover of some MSEK 250 for 2000 and some 300 employees. The company will be active through subsidiaries in Sweden, Iceland, Finland, Denmark, England, Jersey and Germany. The planned stock market flotation will be realized within 12-18 months.

The largest shareholder in the new company will be Icelandic Software Fund, with 21 per cent of the share capital. Ledstiernan will initially have a 13 per cent holding. However, after full exercise of options, including warrants owned by the employees, Ledstiernan's interest will amount to around 12 per cent.

Ledstiernan AB's Leif Almstedt will become chairman of Landsteinar International hf, and Adalsteinn Valdimarsson, from the Icelandic company, will become President. Pär Söderman, President of Landsteinar Svenska AB, will become President of the business in Sweden.

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