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TeleTrade acquires the Internet broker Aktiedirekt

TeleTrade Financial Services AB (TeleTrade) has reached an agreement with Nordiska Fondkommission AB (Nordiska) for the acquisition of AD Aktiedirekt.com Fondkommission AB (Aktiedirekt) for SEK 150 million. Aktiedirekt's own equity amounts to approximately SEK 55 million. Aktiedirekt will merge with TeleTrade's Internet broker TeleTrade Solutions and form one of Sweden's largest Internet brokers in terms of transaction volumes on the OM Stockholm Exchange. The acquisition provides considerable improvements for TeleTrade Solutions to rapidly achieve good profitability, as well as increased possibilities of continued strong growth. *Danske Securities acted as mediator and advisor in connection with the acquisition.*

- The number of active accounts will increase to approximately 24,000 with a managed capital of about SEK 5.5 billion.
- The market share of transactions on the Stockholm Stock Exchange in August 2000 amounted to approximately 3.4 %.
- Income for the TeleTrade Group during the first six months of 2000, pro forma including Aktiedirekt, amounted to approximately SEK 90 million.
- Based on transaction volumes during the first six months of 2000, cost savings and other effects, the acquisition of Aktiedirekt, following full integration, is expected to result in a positive annual effect on net profit before goodwill and tax of SEK 30-36 million per year, or approximately SEK 0.84-1 per share before dilution from outstanding subscription options.

AD Aktiedirekt.com Fondkommission AB

Aktiedirekt is a subsidiary of Nordiska Fondkommission AB within the listed group Nordiska. Aktiedirekt is an Internet broker that manages share trading via the Internet. Active accounts number approximately 9,000, with managed capital of around SEK 3.0 billion. The market share of transactions on the Stockholm Stock Exchange amounted to 1.19% in August 2000. Aktiedirekt's customers have a different average structure to that of TeleTrade Solutions' customers in terms of age, sex and business behaviour, and this is considered to be of an advantage to TeleTrade's business.

Aktiedirekt offers online trading in Swedish shares and warrants, trading in US shares, information services, account services and lending against securities. During the first six months of 2000, revenues amounted to approximately SEK 28 million, with a loss of around SEK 2 million. Marketing costs amounted to approximately SEK 12 million during the period. Shareholders' equity amounts to around SEK 55 million and the number of employees is 22.

Aktiedirekt's customers

During the integration of Aktiedirekt with TeleTrade Solutions, Aktiedirekt's customers will at the very least have access to Aktiedirekt's present range of services, level of service and performance. Once the integration work has been concluded, Aktiedirekt's customers will obtain a considerably

expanded range of services, lower fees and an increase in number of ways/systems by which to buy securities via the Internet, as well as increased accessibility and performance.

Motives for the acquisition of Aktiedirekt

Internet brokerage is based on economies of scale and significantly reduced marginal costs per new customer. Technical developments, developments of services and the internationalisation of share trading increases the demand for volumes. Competition within Internet brokerage in Sweden is tough and the market is over-established. Structural changes are unavoidable.

With the acquisition of Aktiedirekt, TeleTrade Solutions will rapidly obtain the critical amount of customers that is needed in order to achieve economies of scale and a more long-term level of profit. TeleTrade Solutions will create a stronger platform for continued growth and profitable expansion and become one of the absolute largest Internet brokers in Sweden. TeleTrade Solutions' goal is to become the largest Internet broker in the Nordic region via organic growth and acquisitions.

Purchase price and financing

The purchase price for Aktiedirekt amounts to a total of SEK 150 million, of which SEK 100 million is proposed to be paid in the form of a non-cash issue of 8 million TeleTrade shares at a subscription price of SEK 12.5 per share, and SEK 50 million is proposed to be paid in cash. The cash payment will initially be made in the form of a promissory note. The acquisition of Aktiedirekt will give rise to goodwill of about SEK 100 million, based on a historical average share price for the TeleTrade share plus costs in connection with the acquisition, which will be written off over a ten-year period. Aktiedirekt's own equity amounts to approximately SEK 55 million.

TeleTrade's acquisition of Aktiedirekt and Nordiska's subscription to shares in TeleTrade in connection with the non-cash issue are dependent on approval from Finansinspektionen (the Financial Supervisory Authority), and the decision concerning the non-cash issue to be taken at an extraordinary general meeting. The extraordinary general meeting is expected to take place on 25 September, with notice to be published on 11 September.

After the non-cash issue, the number of outstanding shares in TeleTrade will amount to 35.9 million, after dilution of the present share price to 39.6 million shares and after full dilution to 41.1 million shares. Nordiska's holdings in TeleTrade shares will be reported per associated company since the share holding is of a capital investment nature. In line with this, Nordiska will not be an active owner within TeleTrade.

Synergy effects and merger costs

The synergy effects between Aktiedirekt and TeleTrade Solutions are estimated to be considerable and to lead to significantly improved profitability. Aktiedirekt and TeleTrade Solutions already have the same suppliers and collaboration partners within many areas, and this is expected to simplify the integration work and to reduce costs. Back-office and account systems both use OM VPA, which facilitates the work. About 20% of Aktiedirekt's costs are assessed to remain after the end of the year. Based on the first six months of 2000, and with everything else remaining the same, positive income contributions of SEK 30-36 million per year before amortisation of goodwill and taxes are expected. Dynamic effects are also expected from the fact that Aktiedirekt's customers do not have access to online trading in options and futures at the moment, while TeleTrade is the market leader in terms of the options market. TeleTrade also offers trading in mutual fund shares.

Integration and merger costs during the fourth quarter are assessed to amount to approximately SEK 10 million.

The TeleTrade Group

The TeleTrade Group offers financial services mainly via the Internet within securities trading, insurance brokerage and information. Operations are managed by the Internet broker TeleTrade Solutions, the full service Internetbroker, TeleTrade e-Insurance, which is Sweden's largest insurance broker, and VCW, Sweden's largest stock information portal.

The Internet broker TeleTrade Solutions

TeleTrade Solutions offers the most extensive range of services in Sweden. Shares, warrants, options, futures and funds can be traded in a number of ways adapted to both advanced and simpler requirements. TeleTrade has been ranked as number one within Internet brokerage on several occasions and is among the largest Internet brokers measured in number of transactions on the Stockholm Stock Exchange. It is the largest player on the options market. Aktiedirekt's customers will gain a service with more content at a lower price. The number of active accounts will amount to approximately 24,000 with managed capital amounting to around SEK 5.5 billion, following the acquisition of Aktiedirekt.

The insurance broker TeleTrade e-Insurance (TeleTrade Försäkringar)

TeleTrade Försäkringar is Sweden's largest insurance broker for private individuals. Operations have been up and running since 1995 and represent the majority of Swedish insurance companies on the Swedish market within both non-life and life insurance. During September to October 2000, a market-leading Internet service for insurance brokerage is planned to be launched. The number of customers amount to approximately 35,000 and income has followed a growth rate of about 100% per year.

The stock information portal VCW

VCW is Sweden's largest stock information Internet portals and one of Sweden's largest financial portals over all. VCW operates Sweden's absolute largest discussion forum for shares. The advertising market on the Internet is experiencing rapid growth and VCW's advertising revenues during 2000 are expected to increase considerably compared with 1999.

Personnel

The number of employees within the TeleTrade Group before the acquisition of Aktiedirekt amounts to 102 persons. The number of employees within Aktiedirekt amounts to 22 persons. The integration and merger work is expected to a large extent to be carried out during the fourth quarter, and all employees will be offered positions in the merged company TeleTrade Solutions or in Nordiska Fondkommission.

TeleTrade Financial Services AB (publ) (www.teletrade.org) - financial services via the Internet. Operations are conducted in four business areas – Transactions, Information, Insurance and Ventures. Transactions is operated by the Internet broker TeleTrade Solutions (100%), www.teletrade.se - the full service Internet broker. The Information business area is operated by VCW Internet Services (100%), www.vcw.se, which is the largest stock information portal in Sweden. Insurance business is conducted by TeleTrade e-Insurance, Sweden's largest insurance broker for private individuals. The Ventures business area is responsible for ownership holdings that have been obtained in exchange for marketing and media services on www.vcw.se. TeleTrade Financial Services shares are listed on the O list of the OM Stockholm Exchange. The largest shareholder is IDG International Data Group AB.

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