

*Not for release in or into the United States, Canada, Australia or Japan. No offer is being made hereby to persons whose participation in the offer requires that further prospectus, registration or other measures are taken in addition to those required under Swedish law.*

Press release, September 11, 2000

## **FI SYSTEM AND RESCO TO FORM MAJOR EUROPEAN INTERNET INTEGRATOR**

- **STRONG POSITION ON THREE MAIN EUROPEAN MARKETS:  
FRANCE, SCANDINAVIA AND THE UK**
- **SYNERGIES OF EXPERTISE AND COMPLIMENTARY GEOGRAPHICAL COVERAGE:  
ABOUT 1,500 INTERNET PROFESSIONALS IN NINE EU COUNTRIES TO SERVE EUROPEAN CUSTOMERS**
- **BOARD AND TOP MANAGEMENT TEAMS POOLED FROM BOTH COMPANIES**

Fi SYSTEM, the leading French Web Agency and one of the five largest in Europe, is making a public share offer for Swedish e-business and IT professional services company Resco. The new Group will become one of the strongest European Internet Integrators, with strong positions in the main markets of France, Scandinavia and the UK and an increasing presence in Spain, Italy and Benelux.

The combination of geographical coverage and skills will help the new Group undertake large European projects. The pooling of competencies within areas such as Business Consulting, e-Marketing, Design, Internet Engineering, Supply Chain Management and Back-Office Integration will allow the new Group to offer a comprehensive Internet integration services range throughout Europe.

The enlarged group will have about 1,500 Internet professionals and had pro forma sales for 1999 and the first six months 2000 of EUR 59.9 million (SEK 527.7 million) and EUR 45.4 million (SEK 380.8 million), respectively.

The Management Board of the new Group will be composed of the current CEOs of Fi SYSTEM and Resco, one additional representative of Resco and another four current members of the Management Board of Fi SYSTEM. The CEO of Fi SYSTEM, Thierry Thévenet, will remain CEO of the Group following the transaction.

Fi SYSTEM is offering 0.1233 new Fi SYSTEM shares for every share in Resco, while holders of warrants and convertibles in Resco are offered a cash consideration. As a result of the offer, Resco shareholders will hold approximately 18 per cent in the enlarged group.

The total value of the offer is approximately EUR 187 million (SEK 1,567 million). The offer represents a premium of approximately 41 per cent to the closing price of the Resco shares on September 8, 2000 (the last trading day prior to announcement of the Offer). Relative to the average closing price of the Resco shares for the period from August 28, 2000 to September 8, 2000 (the ten latest trading days prior to announcement of the offer), the offer represents a premium of approximately 55 per cent.

The Board of Resco unanimously recommends holders of Resco shares, convertibles and warrants to accept the offer.

Major holders of Resco shares (including Managers and Directors of Resco) have given Fi SYSTEM irrevocable commitments to tender shares, presently representing 21 per cent of capital and 57 per cent of votes in Resco, in the offer.

Fi SYSTEM is currently listed on the Nouveau Marché of the Paris Stock Exchange, while Resco is listed on the O-list (Attract 40 Index) of the OM Stockholm Exchange.

Comment from Thierry Thévenet, Chairman and CEO of Fi SYSTEM:

*“The addition of skills and geographical coverage that Resco brings is a major competitive asset for the new Group. With this merger we position our new Group as one of the leaders on the European market for large Internet integration projects. Furthermore, our two companies match each other very well with similar visions, backgrounds and business philosophies as well as similar organizational schemes. These parameters provide a solid foundation for a successful and operationally driven integration process.”*

Comment from Kjell Jacobsson, Chairman of Resco:

*“Our company finds in this merger a great opportunity to extend our vision, thoughts and competencies throughout Europe. Resco’s presence in the Scandinavian market, which is at the forefront of web penetration and web solutions in Europe, can be combined with Fi SYSTEM’s strength in the big markets of continental Europe and the UK. The combination of Resco’s and Fi SYSTEM’s competencies in e.g. Business Consulting, Supply Chain Management, e-CRM, e-Procurement, Marketing and Design will enable the new Group to help clients adapt value chains to the demands imposed by the new economy.”*

## **The public offer for Resco**

### **The Offer**

Fi SYSTEM makes an offer to the holders of shares in Resco (the “Shares”)<sup>1</sup> to exchange their Resco shares for shares in Fi SYSTEM and for the holders of the convertible debenture loan issued by Resco in April 1999 (the “99/02 Convertible”), the holders of warrants issued by Resco in February 2000<sup>2</sup> (the “00/01 Warrants”) and the holders of warrants issued by Resco in April 2000<sup>2</sup> (the “00/02 Warrants”) to tender their convertibles and warrants for cash (the “Offer”).

The terms of the Offer are as follows:

#### ***The offer to holders of Shares***

- For every Share tendered, shareholders receive 0.1233 newly issued Fi SYSTEM shares.

#### ***The offer to holders of convertibles and warrants***

- For each portion of convertible debt tendered, an amount corresponding to 260 per cent of the nominal value of such debt will be received in cash.
- For each 00/01 Warrant<sup>2</sup> tendered, SEK 20 in cash will be received.
- For each 00/02 Warrant<sup>2</sup> tendered, SEK 70 in cash will be received.

No commission will be charged.

The shares of Fi SYSTEM are listed on the Paris Stock Exchange. Based on a Fi SYSTEM share price of EUR 56.0 (SEK 468.5), as of September 8, 2000, the total value of the Offer is approximately EUR 187 million (SEK 1,567 million).

The Resco B-shares are listed on the O-list (Attract 40 Index) of the OM Stockholm Exchange. The Offer represents a premium of approximately 41 per cent to the closing price of the Resco shares on September 8, 2000 (the last trading day prior to announcement of the Offer). Relative to the average closing price of the

---

<sup>1</sup> In order to facilitate settlement of the Offer, holders of all A-shares in Resco, at present representing 50 per cent of the votes and 9 per cent of the shares in Resco, have irrevocably committed to convert their A-shares into B-shares in accordance with the provisions in the Articles of Association of Resco.

<sup>2</sup> Each entitling to five Resco shares at exercise.

Resco shares for the period from August 28, 2000 to September 8, 2000 (the ten latest trading days prior to announcement of the Offer), the Offer represents a premium of approximately 55 per cent.

As a result of the Offer, Resco shareholders will hold approximately 18 per cent in the enlarged group.

No listing of Fi SYSTEM's shares in Sweden will be sought. The intention is that holders of not more than 2.000 Resco shares will be offered, in connection with the Offer arrangements, an opportunity to immediately sell shares in Fi SYSTEM received through the Offer, free of commission. Such Fi SYSTEM shares will be sold in the market by a broker during a period immediately after the new shares have been admitted for listing on the Paris Stock Exchange and the proceeds to be received in cash (SEK) by the prior holders of Resco shares will be based on the average sales price of the Fi SYSTEM shares and the EUR/SEK exchange rate at the time of transfer of the proceeds. Fi SYSTEM will not in any way guarantee the price at which such sale of shares is completed.

In cases where a shareholder in Resco is entitled to a fraction of a share in Fi SYSTEM, such fraction will be sold automatically on account of the shareholder.

Fi SYSTEM does not currently own any shares, convertibles or warrants in Resco. However, Fi SYSTEM has secured acceptances from Resco shareholders to the extent set out under the heading 'Resco Board recommendation and shareholder support'.

### **Conditions for completion of the Offer**

The Offer is subject to the following conditions:

- that the Offer is accepted to such an extent that Fi SYSTEM becomes the owner of Resco shares representing more than 90 per cent of the total number of shares and votes in Resco on a fully diluted basis as well as on a non-diluted basis<sup>3</sup>. However, Fi SYSTEM reserves the right to complete the Offer at lower levels of acceptance;
- that conversion of A-shares to B-shares shall be effected by registration with PRV and VPC, if Fi SYSTEM has requested this in accordance with the holders' of A-shares irrevocable commitments to do so;
- that the pre-merger agreement entered into between Fi SYSTEM and Resco is not terminated in accordance with its terms and that Resco is not in breach of such agreement;<sup>4</sup>
- that all preconditions under French law, including regulatory consents (if any), for issuing or transferring shares in Fi SYSTEM to the Resco shareholders having tendered their Shares are fully satisfied<sup>5</sup>; and
- that the Offer, in the opinion of Fi SYSTEM, prior to the announcement that the Offer is being implemented, is not rendered partly or wholly impossible or significantly impeded as a result of legislation, court ruling, decision by a public authority or a comparable circumstance in Sweden or elsewhere that is in effect or may be anticipated at the time of said opinion, or by any other circumstance beyond Fi SYSTEM's control.

Fi SYSTEM reserves the right to waive, in whole or in part, any of the above conditions, except the second condition regarding conversion of A-shares.

---

<sup>3</sup> As set out in footnote 1, holders of A-shares have irrevocably committed to convert these shares to B-shares.

<sup>4</sup> The pre-merger agreement contains provisions regarding Resco's and Fi SYSTEM's maintenance of their respective course of business up to completion of the Offer, e.g. regarding group structure and equity. The agreement may be terminated by each party if the other party does not fulfil its obligations or pursuant to a joint decision by Fi SYSTEM and Resco.

<sup>5</sup> The decision to issue new Fi SYSTEM shares in order to complete the offer will be taken by the Management Board of Fi SYSTEM in accordance with the authorization from the General Meeting of Shareholders in Fi SYSTEM from June 30, 2000.

## **Resco Board recommendation and shareholder support**

The Board of Resco unanimously recommends holders of Resco shares, convertibles and warrants to accept the Offer.

Major holders of Resco shares (including Managers and Directors of Resco) have given Fi SYSTEM irrevocable commitments to tender shares, presently representing 21 per cent of capital and 57 per cent of votes in Resco, in the Offer. Certain of these holders have not committed to tender all their shares and may thus sell some of their shares in Resco, as a consequence of arrangements entered into prior to announcement of the Offer.

## **Background and reasons for the Offer**

The European market for professional Internet consulting services is growing very rapidly. As companies expand and increasingly want to take benefit from the Internet in their business models, they look for consulting companies with a European presence and the ability to deliver a broad range of services on each local market. The new Group combines Fi SYSTEM's leadership on the French market and good positions in the UK and Southern Europe with Resco's strong position in the Scandinavian market.

The Scandinavian market has a special position - as the leading European region - in the development of Internet related business solutions. In particular, the Scandinavian market has a leading position within the areas of Internet integrated business systems, Supply Chain Management solutions and M-commerce implementations.

The new Group will be well positioned to be a provider of professional Internet consulting services throughout Europe, offering a wide spectrum of services with nearly 1,500 Internet professionals located in nine countries and a reference list including over 1,000 delivered Business-to-Business, Business-to-Consumer and Business-to-Employees projects.

### **A new Group with a European presence to serve its clients' expectations**

The new Group is well positioned to assist blue chip companies and mature DotComs to build complete E-business solutions on a European basis. The new Group will be able to deliver complete end-to-end solutions including front office, sourcing (e-Procurement), back-office and logistics solutions.

Resco will bring an extraordinary set of competencies in Business Consulting, Supply Chain Management, e-CRM and e-Procurement to add to Fi SYSTEM's existing strengths within Marketing, Design and Internet Engineering. The current client base of Resco consists to a large extent of Nordic companies, many of which having significant international operations. Thanks to the new Group's expanded geographical coverage, Resco's current and potential clients can be offered increased opportunities to set up wider relationship patterns on a European level.

### **A new Group to address new market segments**

Today, clients are not only looking for technically focused consulting services. The major challenge is how to create new links between customers and suppliers and how to adapt old value chains to the demands imposed by the new economy. Companies are focusing on value added services in order to help their customers save money and time. The new Group will be ideally positioned to meet these ever-increasing expectations with a strong e-CRM expertise.

### **A new Group to meet current and forthcoming challenges**

The new Group will target the rapidly growing Wireless and Broadband market. The creation of applications based on new technologies such as WAP, Bluetooth, digital TV and broadband systems impose new challenges for professional Internet consulting companies. Resco's presence in the advanced Scandinavian

market combined with Fi SYSTEM's expertise in WAP implementations, with its 100% owned subsidiary UBICCO, will put the new Group in a strong position in this explosive market.

The new Group will continue to strengthen its position in Europe through organic growth and tactical acquisitions before investigating the possibilities of expansion outside Europe.

## **The new Group**

### **Structure of the Group**

An integration taskforce composed of team members of Fi SYSTEM and Resco will be established focusing on developing the joint operations, including sharing of expertise and tools, creation of a strong common culture and integration of e.g. human resource, finance, technologies and business development functions. The aim is to create a strong integrated European organization.

The current CEO of Fi SYSTEM, Thierry Thévenet, will be CEO of the enlarged Group. Torstein Johansen and one other person from Resco will join the Management Board. Also, Kjell Jacobsson and Mats Ohlsson from Resco will join the Supervisory Board of the new Group. Thereby, the new Group will have an experienced international management combining expertise of both companies.

The operational organization will be based on two geographical areas in order to cope as much as possible with local demands:

- Western-Southern Europe : The UK, France, Benelux, Spain and Italy
- Northern Europe: Sweden, Finland and Germany

Within the scope of this organization, critical mass is obtained on three major markets: France (750 Internet professionals), Nordic area (550) and the UK (120).

Large European projects will be run by specific strategic and technical international consultant groups in close cooperation with the country-based delivery teams.

Going forward, Fi SYSTEM may contemplate additional major acquisitions to further strengthen the new Group's position in major European markets.

### **Pro forma key data**

The enlarged group had pro forma sales for 1999 and the first six months 2000 of EUR 59.9 million (SEK 527.7 million) and EUR 45.4 million (SEK 380.8 million), respectively. The pro forma number of employees amounted to 1,422 per June 30, 2000. The new Group will have net cash of approximately EUR 55 million (approximately SEK 460 million). No goodwill is expected to be incurred under French GAAP as a result of the transaction.<sup>6</sup>

## **The combining companies**

### **Brief description of Fi SYSTEM**

Fi SYSTEM is the leading French Web Agency and one of the five largest in Europe. Founded in 1992, the company handles the consulting, artistic design and technical implementation sides of Internet and Intranet site projects for major European blue chips and DotComs. Fi SYSTEM has teams in France, Spain, the United Kingdom, Italy and Belgium with a portfolio that includes more than 500 Internet references. The Group can provide Internet marketing and strategy, system transfer organisation and monitoring, interactive design and communication, new technology engineering and back-office management, as a global service with guaranteed results, in order to respond efficiently to Internet issues. The Fi SYSTEM work force throughout Europe is currently 950-strong. Fi SYSTEM's consolidated sales for 1999 amounted to EUR 27.8 million (SEK 244.8 million). The operating income before goodwill amortisation amounted to EUR 1.0 million (SEK 8.8 million). For the first six months 2000, sales amounted to EUR 27.5 million (SEK 230.6 million), while

---

<sup>6</sup> Numbers are estimates. May need to be revised following review by auditors and reconciliation of Resco's accounts to French GAAP.

operating income before goodwill amortisation amounted to EUR (2.5) million (SEK (21.0) million). For further information on Fi SYSTEM's results for the first six months 2000, please refer to the interim report published today. Fi SYSTEM is listed on the Nouveau Marché of the Paris Stock Exchange. For additional information, please visit the Fi SYSTEM web site at [www.fisystem.com](http://www.fisystem.com).

### **Brief description of Resco**

Resco is one of Sweden's leading e-business focused IT consultants with around 550 employees. Founded in 1982, the company offers holistic solutions through a mix of communications, IT and business development skills. Resco's clients include leading Nordic and international companies such as Telia, Pharmacia & Upjohn, Scania, Goodyear and SPP. Resco's consolidated sales for 1999 amounted to approximately SEK 282.9 million (EUR 32.1 million). The operating income before goodwill amortisation amounted to SEK (9.3) million (EUR (1.1) million). For the first six months 2000, the corresponding numbers were approximately SEK 150.2 million (EUR 17.9 million) and SEK (22.8) million (EUR (2.7) million), respectively. Resco is listed on the O-List (Attract 40 Index) of the OM Stockholm Exchange. For further information, please visit the Resco web site at [www.resco.se](http://www.resco.se).

### **Further information and indicative time table**

An offer document is expected to be dispatched to the holders of Resco shares, convertibles and/or warrants on or about October 31, 2000. The Offer is expected to be open for acceptance for the period from November 1, 2000 up to and including November 29, 2000. Provided the Offer is declared unconditional, settlement is expected to commence in the week starting December 11, 2000. Fi SYSTEM reserves the right to prolong the acceptance period, as well as to postpone the time of settlement.

**Fi SYSTEM and Resco will hold a joint press conference regarding the Offer at IVA Conference Centre, Grev Turegatan 16, Stockholm, Wallenberg room at 11:00 am today. Fi SYSTEM and Resco will also hold an information meeting for journalists at Sofitel Arc de Triomphe, 14 rue Beaujon, Paris at 11:30 am today.**

Enskilda Securities is exclusive financial adviser to Fi SYSTEM in connection with the Offer. Handelsbanken Investment Banking is exclusive financial adviser to Resco.

September 11, 2000

**Fi SYSTEM**  
*The Management Board*

**Resco**  
*The Board of Directors*

### **Enquiries:**

#### *Fi SYSTEM*

Denis Lafont, Corporate Development

tel: +33 (0) 6 07 18 25 91

#### *Resco*

Kjell Jacobsson, Chairman

tel: +46 (0) 708 90 30 50

Torstein Johansen, CEO

tel: +46 (0) 706 65 65 10

Viktor Svensson, Investor Relations

tel: +46 (0) 708 90 33 13