



Press release, October 31, 2001

M2S has filed for bankruptcy

This morning M2S has filed for bankruptcy at its own request. All attempts to reach a settlement with the company's major creditors have failed

The company is insolvent following the bank's foreclosure of its check credit facility and stopped payments of salaries to employees in Sweden.

During the past six months, M2S has initiated and carried out measures that have, in total, amounted to the reduction of the company from approximately 480 employees at some 25 offices in ten countries at the start of the year, to approximately 200 employees at seven offices in five countries, upon completion of the action plan. These measures will not provide sufficient effects rapidly enough for the company to survive. The plan included the sale of the instructor-led operations in Germany (ILT) and a large new share issue. When the sale of the subsidiary fell through a week ago, only debt restructuring could salvage the new share issue. Intensive negotiations have therefore been taking place since then with the company's major creditors, with the purpose of reducing the company's credit burden and creating the conditions for a new share issue. It is now evident that such a settlement will not be possible and the Board of Directors has therefore decided to file for bankruptcy.

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M2S is Europe's leading e-learning company in IT-training. The software programs, which are marketed under the brand names Wit and TutorWIN, can be delivered in 11 languages. M2S has own operations in Denmark, France, Ireland, Norway, Switzerland, Spain, UK, Sweden and Germany. Currently, M2S has more than 10,000 customers in 22 countries, of which Germany accounts for more than half of operations. M2S is listed on the Attract 40 list of the OM Stockholm Exchange.