



LEDSTIERNAN

Press release June 27, 2002

LEDSTIERNAN COMPLETED ACQUISITION OF SPEED VENTURES TODAY

- Ledstiernan has completed its previously announced acquisition of Speed Ventures. The acquisition will complement Ledstiernan's existing portfolio with ten promising companies in the Company's focus area and strengthen its position as the leading venture capital company in mobile communication.
- Ledstiernan is paying by issuing a combination of new shares and a convertible loan, as a result of which Ledstiernan's capital will be diluted by by some 22 per cent in the event of full conversion, or by 20 per cent with zero conversion.
- Ledstiernan has decided to issue 27,405,308 new Series "B" shares, as a result of which the Company's share capital will increase by SEK 8,221,592. The company will also raise SEK 17,663,820 by issuing 2,943,970 units of convertible loan stock. If all the convertibles are converted into Series "B" shares, Ledstiernan's share capital will increase by SEK 883,191 to SEK 9,104,783.
- The shares and convertibles will be issued in return for 98 per cent of the shares and votes in Speed Ventures. Ledstiernan intends to reach corresponding agreements with shareholders who have not yet accepted the offer to bring the acceptance level to 100 per cent.
- The value of the Transaction amounts to some MSEK 148 on the basis of a price of SEK 4.75 for each Ledstiernan share. In return for this, Ledstiernan will acquire a share portfolio with a book value of MSEK 56 and net cash, after deduction of transaction costs, of MSEK 136, or MSEK 192 in total, which corresponds to SEK 6.20 and SEK 6.22 per newly issued Ledstiernan share in the event of full conversion or zero conversion respectively.
- The Transaction will strengthen Ledstiernan's financial position, raising its net cash from MSEK 195 to MSEK 331 (as of June 27, 2002), or from SEK 1.80 per share to SEK 2.37 or SEK 2.29 in the event of full or zero conversion respectively. The deal will also result in greater administrative efficiency.
- Ledstiernan has recently been in contact with Speed Venture's portfolio companies to ensure that the transition into Ledstiernan's ownership takes place as smoothly as possible.

All per share figures are based on the assumption that the outstanding 2 per cent of the shares in Speed will be acquired on the same terms and on the basis of the Share alternative.

The Board of Ledstiernan AB (“Ledstiernan”) has, as previously announced, negotiated with the management and Supervisory Board of Speed Venture NV (“Speed”) a transaction whereby it will acquire shares in Speed (“the Transaction”). Further shareholders have now accepted the Transaction, and in total shareholders representing 98 per cent of the capital and votes in Speed have entered into agreements with Ledstiernan accepting the Transaction. Shareholders who have not yet accepted the offer will be entitled to accept it on identical terms.

Payment will take the form of a combination of new shares in Ledstiernan together with a convertible loan that will account for 11.9 per cent of the total purchase price. Shareholders in Speed have received payment either in shares (“Share alternative”) or as a combination of shares and convertibles (“Mixture alternative”).

The Annual General Meeting of Ledstiernan held on April 25, 2002 mandated the Board to make decisions to issue up to 50 million new shares, convertibles or other equity-related instruments. On the basis of this mandate, Ledstiernan’s Board made the following issue decisions on June 27, 2002:

1. That Ledstiernan’s share capital should be increased by SEK 8,221,592:40 by means of an issue of 27,405,308 new Series “B” shares, each having a par value of SEK 0.30. This issue is intended solely for shareholders in Speed who have entered into agreements with Ledstiernan accepting the Transaction. These shareholders are entitled to subscribe to new shares and have the right and obligation to pay for the new shares with shares ordinary shares, Series “A” preference shares or Series “B” preference shares issued by Speed. The subscription to the new shares shall be completed by no later than June 27, 2002, and settlement shall be completed by no later than three banking days thereafter.
2. That Ledstiernan shall raise a debenture loan having a nominal value of SEK 17,663,820 by the issue of 2,943,970 units of loan stock, each unit entitling the holder to one new Series “B” share in Ledstiernan having a par value of SEK 0.30. The loan stock, provided it is subscribed to and converted into shares in the Company, will involve a maximum increase of SEK 883,191 in the share capital. Only owners of shares in Speed who have entered into agreements with Ledstiernan accepting the Transaction and accepting the “Mixture alternative” are eligible to subscribe. They are entitled to subscribe to loan stock with the right and obligation to pay for the convertible loan stock with ordinary shares, Series “A” preference shares or Series “B” preference shares in Speed. The subscription to the loan stock shall be completed by no later than June 27, 2002, and settlement shall be completed by no later than three banking days thereafter. The convertible loan stock has a duration of six months, a conversion price of SEK 6.00 and pays no interest.

Thus, 27,405,308 shares and a convertible loan of SEK 17,663,820 are being issued in return for 5,608,951 ordinary shares, 3,583,074 Series “A” preference shares and 2,038,988 Series “B” preference shares in Speed, which corresponds to 98.0 per cent of the votes and capital of this company.

In the event of the convertible loan being fully converted, the above issues will result in dilution of 22 per cent. If none of the convertible is converted the dilution effect will be 20 per cent.

Further details about Ledstiernan and Speed, and information on the background, reasons for and financial effects of Ledstiernan's acquisition of Speed are provided in Ledstiernan's press release of May 27, 2002. The press release and other information on Ledstiernan can be accessed on the company's website: www.ledstiernan.se.

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Ledstiernan AB (publ.)
The Board

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