



Press release

Stockholm May 22, 2003

Song Networks Holding AB (Stockholmsbörsen: SONW) announces that the exchange of Senior Notes issued by the subsidiary Song Networks N.V. for new shares in Song Networks now is completed.

At the closing of the final subscription period on May 2, 2003, all outstanding Senior Notes not already held by Song Networks had been surrendered in exchange for new shares pursuant to the issuance resolutions adopted by the general meeting of shareholders on November 11, 2002 and the Plan of Composition (*Akkoord*) confirmed by the District Court of Amsterdam on December 4, 2002.

The total number of Senior Notes exchanged during the entire note exchange corresponds in aggregate to 31,518,188 ordinary shares and 3,412,645 preference shares.

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About Song Networks,

(Stockholmsbörsen: SONW) Song Networks is a data and telecommunications operator with activities in Sweden, Finland, Norway and Denmark. The Company's business concept is to offer the best broadband solution for data communication, Internet and voice to businesses in the Nordic region. The Company has built local access networks in the largest cities in the Nordic region. The Company was founded in 1995 in Sweden and have approximately 830 employees per March 2003. The head office is located in Stockholm and Song Networks have 24 offices located in the Nordic region. www.songnetworks.net

The information and statements contained in this release that are not historical facts are forward-looking statements, which involve predictions by Song Networks' management. Song Networks can give no assurance that the future results expressed or implied by such statements will be achieved or that, if achieved, such results will be indicative of the results in subsequent periods. Actual events or results may differ materially as a result of risks facing Song Networks. Such risks include, but are not limited to: changes in business conditions; changes in service offerings; and risks associated with Song Networks' limited operating history, entry into developing markets, managing rapid growth, and acquisitions and strategic investments; international operations; dependence on effective information and billing systems; future capital needs; and risks of regulatory developments; any of which could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.