



Pressrelease

March 22, 2000

PIXELPARK AND CELL NETWORK/MANDATOR FORM ONE OF THE WORLD'S LEADING E-SERVICES PROVIDERS

The Management Board of Pixelpark and the Board of Directors of Cell Network and Mandator have agreed today that the business of the to-be-merged Cell Network/Mandator shall be acquired by Pixelpark which is listed on the Neuer Markt.

Such acquisition shall be achieved by a newly established company to be named Pixelpark ("New Pixelpark") making two parallel exchange offers for the shares in Pixelpark and Mandator (after its merger with Cell Network) in exchange for shares in New Pixelpark.

This will result in the current Pixelpark shareholders holding 56.6% in New Pixelpark which will hold 100% in Cell Network/Mandator; the current Cell Network/Mandator shareholders will hold 43.4% in New Pixelpark (assuming full acceptance of all exchange offers).

The strengths of the three companies complement each other and create significant synergy effects including unprecedented regional coverage in Europe as well as additional expertise and resources to meet the increasing demands of international customers. The acquisition is supported by Pixelpark's, Mandator's and Cell Network's major shareholder groups.

Transaction Rationale:

■ Creation of an unrivalled pan-European network in the e-services sector

■ After the acquisition the new company will have a workforce of approx. 2,300 who will work out of locations throughout Europe including Germany, Scandinavia, Central Europe, the United Kingdom, Spain, Italy and Eastern Europe. Through the transaction, Pixelpark will also gain additional presence in the US and an important bridgehead in South East Asia through offices in Malaysia and Singapore.

■ This geographic reach allows Pixelpark to service the needs of clients with increasingly multinational and complex initiatives. The extended network gives the company additional scale to more effectively manage such large projects on a global basis.

■ Under the slogan 'Globalization at Internet Speed', Pixelpark provides its customers with the knowledge, infrastructure and necessary speed of action to successfully implement their digital strategies in key international markets.



■ **Strengthening of Pixelpark's position as a full service provider of integrated Internet-based services**

■ The integration of Internet and e-commerce into leading multinational companies' overall strategy necessitates consultants possessing strong strategy competence combined with an in-depth knowledge of technology and how to use it to create or sustain competitive advantages. Through the acquisition, Pixelpark will gain access to Cell Network/Mandator's network of high-end Internet strategy consultants who come from leading management consultancies.

■ The increased importance and use of technologies such as WAP, Bluetooth, Digital TV, broadband and embedded systems in companies' service offering makes it crucial for leading e-services providers to have expertise in these increasingly important areas. Cell Network/Mandator's strong presence in the advanced Nordic market, which is leading the development of these technologies, strengthens Pixelpark's technology expertise.

■ **Combination of complementary customers provides strong client base for further future growth**

■ The acquisition of Cell Network/Mandator brings a range of important new customers into Pixelpark's client network – from international blue chip accounts to dot.coms. These new clients come largely from the areas of Communications, Media & Technology, Chemicals/Pharma and Industrials and include Ericsson, Nokia, Telia, Statoil, Danisco, Saab, Volvo and ABB.

■ **Creation of a leading pan-European incubator network**

■ The transaction provides Pixelpark's Venturepark, Cell Network's Cell Innovation Europe and Mandator's Mandator Innovation access to new technologies and solutions in addition to a potential new client base and attractive investment opportunities.

Management and Staff:

■ After the transaction, Paulus Neef, Pixelpark's current CEO, will become CEO of New Pixelpark. Jan Carlzon, currently Chairman of Cell Network, and Lars O. Petterson, currently Chairman of Mandator, will join its Supervisory Board. Jan Kantowsky, Marcus Bäcklund and Niklas Flyborg will be members of the Executive Board.

■ With an even stronger brand name and extended international network, the transaction will strengthen Pixelpark's position as a highly-attractive recruiter of the best talent worldwide. This is crucial in a time when highly-skilled people are the scarcest resource in the Internet economy.

Comments:

From the CEO of Pixelpark, Paulus Neef:

"This acquisition rings in a new era for Pixelpark and represents a major step forward in realizing our vision of becoming a truly globally-operating company. In the future, we will be even better at offering our clients innovative business solutions on a worldwide scale."



From the Chairman of Cell Network, Jan Carlzon:

"This combination offers great opportunity. We instantly become Europe's leading e-services providers with a pan-European coverage. In addition, the combined entity of these three companies will have an excellent position to become a truly global player."

From the Chairman of Mandator, Lars O. Pettersson:

"In order to follow and serve global customers you have to have not only geographical presence but also a broad service offering and competence spanning from business development to technological expertise. This will in all respects be achieved by this deal."

Offer Structure and Conditions:

The Management Board of Pixelpark and the Board of Directors of Mandator and Cell Network have entered into an agreement to combine the businesses of Pixelpark and Cell Network/Mandator in a new company to be listed on the Neuer Markt in Frankfurt. According to this agreement, a new to-be-established Company to be named Pixelpark ("New Pixelpark") will be launching parallel exchange offers in which Cell Network/Mandator shareholders will be offered 0.1767 New Pixelpark shares for each share in Mandator. The existing Pixelpark shareholders will be offered 1 New Pixelpark share for each Pixelpark share. The offer prospectuses are expected to be distributed in mid-May 2000. A more detailed timetable for the offer will be made public in due course.

■ The acquisition will be effected by a share exchange in which 0.1767 New Pixelpark shares are offered for each Mandator share held and 1 New Pixelpark share is offered for each Pixelpark share held. New Pixelpark's offer will be conditional on the completion of Mandator's offer for Cell Network in accordance with the terms announced by Cell Network and Mandator on February 8 and 22, 2000.

■ It is the intention of New Pixelpark to offer New Pixelpark shares in exchange for options in Mandator and to also find a fair and equitable solution for all employees and managers holding stock options.

■ Based on the closing share prices on March 21, 2000, the offer for Cell Network/Mandator has a value of Euro 2.4 billion and represents a premium of 20.9 per cent for Cell Network/Mandator based on the 10 day average closing share prices until March 21, 2000, and a premium of 26.4 % based on the March 21, 2000, closing price.

■ After completion of the acquisition, the shareholders of Cell Network/Mandator will hold 43.4 per cent of the New Pixelpark and 56.6 per cent will be held by Pixelpark's current shareholders (assuming full acceptance of the exchange offers for both the Cell Network/Mandator merger and the Pixelpark/Mandator acquisition).

■ The Board of Directors of Mandator recommends its shareholders to accept the New Pixelpark offer.

■ The Board of Directors of Cell Network recommends its shareholders to accept the tender offer from Mandator (which will consummate the Cell Network/Mandator merger) and subsequently to accept the offer from New Pixelpark.

■ The Management Board of Pixelpark recommends its shareholders to accept the New Pixelpark offer.



■ The acquisition is supported by Pixelpark's, Mandator's and Cell Network's major shareholder groups.

■ The agreement as to the combination is conditional upon the formal approval by Pixelpark's Supervisory Board. Due to the fact that Pixelpark only went public in October 1999 because of tax considerations not all Pixelpark shareholders may be in a position to accept the exchange offer at this point of time. In order to enable as many Pixelpark shareholders as possible to participate in the transaction, a subsequent exchange offer will be launched in the fourth quarter of 2000 at conditions equivalent to the first exchange offer.

The exchange offers will be subject to the following conditions:

■ The exchange offer made by Mandator for Cell Network is declared unconditional with at least 90% acceptance level.

■ At least 90% of the Cell Network/Mandator shareholders and at least 85% of the current Pixelpark shareholders accept the parallel exchange offers.

Other information:

■ On the basis of closing prices as of March 21, 2000, the total market value of the enlarged Pixelpark amounted to Euro 5.6 billion (on a fully diluted basis).

■ The pro forma full-year 1999 net sales of the New Pixelpark group amounted to Euro 174 million.

■ Pixelpark currently has no shareholding in Cell Network or Mandator.

About Pixelpark:

Pixelpark provides high-end solutions for communication and transaction in the area of New Media. The company integrates the business units Strategy Consulting, Marketing & Design and Systems & Technology. Pixelpark has 484 employees (as of December 31, 1999) and is represented at various international locations including Berlin, Dortmund, Hamburg, Cologne, Munich, Stuttgart, Basel, Biel, Eastern Europe, London, New York City, Paris, Spain, Vienna and Zurich. Its customers include many major companies such as adidas-Solomon AG, Allianz AG, Bank Sarasin & Cie, Barmer Ersatzkasse, Conrad Electronic GmbH, Deutsche Börse AG, Habitat International, Lufthansa AG, Metro AG, Procter & Gamble, Siemens AG, UBS AG, and Groupe Yves Rocher.

About Cell Network:

Internet company Cell Network AB (publ), with around 540 employees is quoted on the OM Stockholm Stock Exchange's O-list and has operations in Sweden, Norway, Denmark, France, Spain, Germany, Switzerland, the UK and Malaysia. The group is a leading Internet consulting company for business development based on new digital media and aims to be the European market leader. Customers include General Electric, Telia, Nokia, ABB, Volvo, Telenor, Renault, Saab, Banque Nationale de Paris, Ericsson, Braathens Malmö Aviation, Astra-Zeneca, Procordia, De norske Bokklubbene, Nationalencyklopedin, Svenskt Flyg, Bonnier, Torget (Sweden Post) and Electrolux Home.

**About Mandator:**

Mandator, with approximately 1,200 employees and 38 branches in Sweden, Norway, Denmark and Estonia, is one of Europe's major IT and Internet consulting companies. Mandator's expertise covers a wide range of IT applications from product development support through process control and business support. Together with its subsidiary, Journalistgruppen, Mandator delivers complete concepts: infrastructure, applications and content. Mandator's customers are large companies and organizations. Mandator is an independent supplier of expert IT solutions. The Mandator share is quoted on the Stockholm Stock Exchange's O-list. In 1994, Lars O. Pettersson became the single biggest shareholder in Mandator. Together with Niklas Flyborg, he has been responsible for the company's successful evolution into its current form.

Financial advisors:

- For Pixelpark, Goldman Sachs & Co.
- For Cell Network and Mandator, Deutsche Bank

Press contacts:

Christiane Schulz, Investor Relations, Pixelpark

Mobile: + 49 (0)30 34981 639

Arvid Liepe, Investor Relations, Cell Network

Mobile: + 46 (0)70 956 5185

Ellinor Bollman, Corporate Communications, Mandator

Mobile: + 46 (0)70 347 3714

A swedish version of this pressrelease will be available at:

www.cellnetwork.com

www.mandator.se