



***PRESS RELEASE 9 June 2000***

**TurnIT acquires Telenor's former Swedish IT operation**

**Today, TurnIT agreed to acquire Telenor's former IT operation for management, outsourcing, consultancy and service. The acquisition is one of TurnIT's biggest, involving over 140 staff, based largely in Stockholm and Göteborg. In combination with TurnIT's other operations in the area, it establishes TurnIT as one of the five largest companies in ASP. The business is highly profitable, and it is expected that earnings per share will increase by between SEK 0.75 and SEK 1.**

- "This is a core operation for TurnIT – the acquisition fits like a hand in a glove, and makes us one of Sweden's largest companies in ASP. We can supply computer software and support over the broadband network and other networks nationwide", says Peter Enström, President of TurnIT AB.

ASP (Application Service Providing) is a method of offering cost-effective management, support and a range of software to geographically scattered users. This represents substantial savings to the customer, and makes it easier for them to get the best out of their equipment without having to invest a fortune in new software or service contracts.

- "TurnIT is a first-rate owner of IT operations. They have a history of many well-executed acquisitions, in which the company focuses on expertise and intellectual capital. We are really delighted", says Gustav Grutle, President of Bravida Sverige AB (formerly Telenor).

The company has about 100 consultants, including the helpdesk staff, as well as over 40 service technicians and sales staff. The various parts will, of course, be integrated with TurnIT's other operations.

- "This is a sizeable and profitable business, which complements several of our business areas, says Peter Enström. "This acquisition enables us to reach large and important clients with a range of the services we can offer", concludes Peter Enström.

Major customers include public sector institutions and private companies. Revenue is divided equally, with one-third each to Consultancy, Management including helpdesk, and After market including sales of goods.

Budgeted sales are in the region of SEK 160 million, and the gross margin is expected to be well above TurnIT's group target of 10%.

TurnIT is one of the larger Swedish IT groups listed on the OM Stockholm Stock Exchange O list. With the acquisition of Telenor's former Swedish operation, TurnIT now has 1150 employees. Its business idea is to act as an IT partner, and, through the acquisition of companies in different areas of the IT market, to offer a share lower in risk than the average for IT shares in general. Operations are divided over five business areas; Supplies, Software, Communication, Consulting and Outsourcing. It also includes TurnIT Development, which invests in IT companies at an early stage of development.

TurnIT AB  
the Board of Directors

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