



Press release

Stockholm, June 29, 2000

Mind strengthens its position in the banking and finance sector through acquisition of Kash Net Solutions AB

Mind is acquiring the consulting firm Kash Net Solutions AB, a company with 30 employees that is active in the banking and finance sectors. The acquisition is part of Mind's continuing aggressive investment in the development-intensive finance segment.

Kash is a consulting firm that specializes in the banking and finance segment, with a focus on investment banking. Kash's consultants are specialists in the development, of solutions for trading systems and systems for real-time information and similar solutions. Kash contributes a number of such well-known customers as OM, SIX, the 7th AP Fund, MeritaNordbanken, Robur, Alfred Berg and Swedbank.

Kash has extensive experience of demanding and transaction-intensive real-time systems and advanced Internet applications. The number of employees was 11 persons at year-end 1999. Today, there are approximately 30 employees. Kash reports sales of SEK 2.5 M per month, with favorable profitability and a growth target that is in line with Mind's own target, which is growth exceeding 100 percent per year.

"We are very pleased by the acquisition of Kash, which is a fast-growing and profitable company," says Jörgen Larsson, CEO of Mind. "Our strong position in the banking and finance segment and the advanced and extensive application of new technology within the Swedish finance sector provides a very strong platform for continued European expansion in the banking and finance segment."

"The merger with Mind means that we will be able to offer existing and potential customers a significantly broader range of services. The combination of our technical expertise and Mind's experience in portal development for the Internet and mobile systems will be very important for our customers," says Thomas Grimgård, president of Kash. "The fact that Mind so clearly intends to take a leading position in the banking and finance sector was the key factor for our decision to merger with the company,"

Mind has grown rapidly. The number of employees, which was 178 at year-end 1999, will be about 500, following the acquisition of Kash. Employment contracts have been signed with some additional 30 persons.

"In addition to its extensive expertise in the financial sector, Kash contributes important customers with very strong brands," says Jörgen Larsson. "We are therefore extremely pleased that we as of today can present an even stronger total offering for existing and potential customers in the banking and finance sectors. The expertise and broad customer base that Mind now possesses in the finance sector gives us a leading position among Europe's Internet consultants in this segment."

The purchase price for all shares in Kash will correspond to 2,835,540 shares in Mind. Mind's Board is exercising an existing authorization for a new issue of shares. Mind will make a cash offer to holders of options in Kash, totaling about SEK 1.2 M.

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Mind AB is a third-generation Internet consulting company that specializes in portals that are designed to develop and strengthen the businesses of its clients. Mind has approximately 500 employees and focuses on the TIME (Telecom. IT, Media and entertainment), finance and insurance, tourism and transport and network pioneers (Internet operations based on new business models). The company is represented in Sweden, Norway and France. Mind is traded on the O-List of the OM Stockholm Exchange.

Kash Net Solutions AB is a consulting firm that develops modern systems for the banking, finance and insurance industry. Development of new systems is carried out supported by the latest technology and a well-structured work methodology that ensures that Kash's customers gain optimal benefit from operations. Kash currently has 30 employees.