

Entra purchases Norwegian system developers

Entra, specialized in IT and Internet solutions for banking and finance, has acquired Tazett, a Norwegian company that develops systems for capital administration. The acquisition means that Entra increases the speed of its product development and gains access to a modern system that is adapted to Swedish and international customer requirements.

Tazett's product strengthens our product range within capital and fund administration, says Martin Sjöberg, business area manager of Entra Investment and Banking. Thanks to the acquisition, our customers will have access to a modern, yet well-tried system that is based on modern technology and is adapted to the category of customers that we focus on.

Tazett has its base in Oslo and currently has a staff of 10. The company had a turnover of 4,5 MSEK last year and 4,8 MSEK during the first six-month year 2000 and will now become a wholly owned subsidiary of Entra. Today Tazett has approximately 80 per cent of the Norwegian market for capital and fund administration with 130 installations. Entra Investment Banking, a business area within Entra, provides solutions and consultancy services within capital administration. The company's customers are primarily insurance companies, banks, fund administrators and large companies.

"Tazett's self-developed system for portfolio administration is ready to be sold internationally", Martin Sjöberg continues. Our strong market position within banking and finance means that Tazett's product will now reach a larger market and the acquisition will contribute to our international expansion.

About Entra

Entra is a part of the TietoEnator Group and is the leading partner for e-finance solutions in the Nordic market. The company's objective is to become the leading e-finance partner in Europe by the year 2002. Entra has over 270 customers and 770 employees in Europe. For further information, visit www.entragroup.com.

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With a staff of 10,000 and annual net sales of 1.2 billion euros, TietoEnator is a leading supplier of high value-added IT services in Europe. TietoEnator provides consulting, systems development and integration, operation and support, product development services for customers, and software services. The Group has in-depth knowledge of its customers' businesses in areas such as telecommunications, banking and finance, the public sector and the forest industry.

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