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Press Release

November 22, 2000

TurnIT's ownership in Arete after extended acceptance period represents 98.3 per cent of shares and votes

After the expiration of the extended acceptance period ending on November 17, 2000, of the public offer of TurnIT to the shareholders in and holders of warrants 1999/2002 and 2000/2003 issued by Arete, has the offer been accepted to such an extent that TurnIT has become owner of shares representing 98.32 per cent of the shares and votes in Arete on a non-diluted basis. TurnIT's total holding of shares and warrants in Arete represents 98.31 per cent of the capital and votes on a fully diluted basis¹.

Consideration in the form of shares will be delivered to those who have accepted the offer during the extended acceptance period on or about November 29, 2000, when the trading in the newly issued shares commences. TurnIT intends to initiate a compulsory acquisition for the remaining shares in Arete.

TurnIT intends to apply with the National Tax Board (Riksskatteverket) for recommendations in which the market value of the received shares in TurnIT is established for the guidance of upcoming estimation of capital gains, and any possible request for deferment, on account of the exchange. TurnIT will provide further information as soon as the recommendations of the National Tax Board are available. The recommendations will also be published on the website of the National Tax Board, www.rsv.se.

TurnIT AB is one of Sweden's larger listed IT groups on the OM Stockholm Stock Exchange's Attract40 list. TurnIT has, after the acquisition of Arete, 1 300 employees including approximately 800 consultants. 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; Consulting, Software, Communication, Outsourcing and Supplies. It also includes TurnIT Development, which invests in IT companies at an early stage of development.]

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¹ Taking into account only the warrants held by other parties than subsidiaries of Arete.