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Mandator's Board of Directors recommends the offer from Fujitsu Services

Stockholm, 8 October 2007 – Statement by the Board of Directors of Mandator AB (publ) in relation to the public offer (“the Offer”) from Fujitsu Services Overseas Holdings Limited (“Fujitsu Services”).

Summary

- The Offer price is SEK 3 in cash for each share in Mandator, representing a premium of 30 per cent compared to the volume weighted average price of the Mandator share during 10 trading days prior to the announcement of the Offer.
- Holders of convertible participation certificates issued by Mandator are offered a price in cash equivalent to nominal value for each convertible participation certificate.
- The total value of the Offer amounts to approximately SEK 508 million.
- The Board of Directors of Mandator unanimously recommends the shareholders and holders of convertible participation certificates issued by Mandator to accept the Offer.

“After carefully evaluating the offer and considering Mandator’s future opportunities, the Board of Directors has found the transaction to be favourable to our shareholders, customers and employees. Therefore, the Board of Directors unanimously recommends the shareholders to accept the offer. A combination with Fujitsu Services will provide Mandator with further opportunities for increased revenue and profitability through Fujitsu Services’ established international platform and complementary product and service offering”, says Petter Stillström, Chairman of the Board of Directors of Mandator.

“As CEO in Mandator, I am proud of what we have accomplished and that this has been noticed by Fujitsu, the third largest IT company in the world. I see considerable potential in being able to bring together Mandator’s competences with Fujitsu’s international credibility which will bring exciting opportunities for both our employees as well as for our customers”, says Katarina Mellström, Chief Executive Officer and Group President in Mandator.

This summary should be read in conjunction with the full text of this press announcement.

Background

This statement is issued by the Board of Directors of Mandator AB (publ) pursuant to section II.14 of the OMX Nordic Exchange Stockholm AB's Rules Regarding Takeover Offers.

Today, Fujitsu Services announced a public cash offer to the shareholders of Mandator to acquire all the shares in and convertible participation certificates issued by Mandator. Shareholders of Mandator are offered SEK 3 in cash per share and holders of convertible participation certificates are offered a price in cash equivalent to nominal value.

The Board of Directors is of the view that the combination of the two organisations will provide further opportunities for increased revenue and profitability. Mandator will benefit from Fujitsu Services' established international platform, complementary product and service offering and strong customer relationships.

A combined business will benefit from the following:

- Extended product and service offering, creating considerable potential for increased sales to existing customers.
- An established international platform and complementary resources and competences, which further strengthen Mandator's position as a highly qualified IT supplier.
- Scale in operations as one of the larger IT consultancy companies in Sweden, which will enable a significant increase in revenue and profitability.

Fujitsu Services is of the view that Mandator's employees, products, services and technologies will continue to play an instrumental role in the future successful development of the business. Furthermore, Fujitsu Services has stated that organic growth and acquisitions will be an important part of the strategic development of Mandator. The Board of Directors of Mandator shares this view.

Further details regarding the Offer can be found in today's press announcement from Fujitsu Services.

Due Diligence

At Fujitsu Services' request, the Board of Directors of Mandator has permitted Fujitsu Services to conduct a limited due diligence review prior to the announcement of the Offer, since the Board of Directors judged that a public offer from Fujitsu Services would be of interest for Mandator's shareholders to assess.

The Recommendation by the Board of Directors

The Board of Directors' recommendation is based on factors and considerations that the Board of Directors deems relevant in relation to the Offer. These include Mandator's current and estimated forward operating and financial performance in a highly competitive environment and Mandator's position in the industry. The Board of Directors has also considered the commercial benefits of the proposed combination, other strategic alternatives available to Mandator and Mandator's potential to increase its volumes and create further shareholder value on a stand-alone basis. It is the opinion of the Board of Directors, based on the strategic plans and objectives set forth in the Offer, that a combination of the two companies would create a strong, competitive and stable platform for the further development of Mandator's business.

Based on the above, the Board of Directors of Mandator unanimously recommends the shareholders and holders of convertible participation certificates issued by Mandator to accept the Offer. In its assessment of the Offer from a financial perspective, the Board of Directors has obtained a statement, a so called fairness opinion, from IC Partners AB. Advokatfirman Vinge has acted legal advisor to the Board of Directors.

Stockholm, 8 October 2007
The Board of Directors
Mandator AB (publ)

For further information, please contact:

Petter Stillström
Chairman of the Board of Directors
+46 70 747 56 61

Katarina Mellström
Chief Executive Officer and Group President
+46 703 09 22 50