

Argnor Wireless Ventures invests in a pioneering mobile service company

STOCKHOLM, --January 9, 2002 - Venture Capital Firm Argnor Wireless Ventures invests in mobile software developer Maskina plc, with offices in Sweden and Iceland. Besides providing capital, Argnor, will be providing direct access to its worldwide network of top tier mobile operators.

Building on the proven success of SMS messaging and peer-to-peer distributed services Maskina has developed The Wizard, a peer-to-peer mobile service generator. The Wizard allows mobile subscribers to create and distribute their own simple text services. The subscribers can conveniently browse through a number of entertaining services and send to their friends. The services, called "magic", are created in a user-friendly step-by-step editor on the mobile operator's web portal and accessed through a SIM Toolkit Browser, 2way SMS or WAP on the mobile phone.

Anders Björkman, CEO of Argnor Wireless Ventures, comments "Maskina is Argnor's first investment in Iceland, the country with the highest mobile penetration in the World and a wide range of value added services being offered to mobile subscribers. For these reasons Iceland is an ideal test market for new mobile applications. We are very impressed by Maskina's product, The Wizard, and the team behind it. The Wizard enables the subscribers of mobile services to create their own content and applications in a quick and simple way. This investment fits well into our belief that there is a real demand for easy to use applications with viral marketing effects that instantly increases revenues for the mobile operators"

"This strategic investment from Argnor Wireless Ventures is a major vote of confidence in Maskina's products, technology and potential," comments Baldur Stefansson, Maskina's CEO. "We at Maskina believe Argnor is the strongest value added investor in this field due to its direct access to Argnor's and Argo Global Capital's global mobile operator investors, operational experience in the wireless sector and expertise in mobile applications and technology."

Nordic mobile service providers deploying The Wizard have found it to be a significant revenue generator. Some of the most popular entertainment services created with The Wizard include jokes, quiz games, location-based services, quote collections, party games, classifieds and various other end-user created content. The Wizard is amongst the most popular applications of the current mobile operator customers and the number of services already created is in the hundreds.

Maskina has OEM, value-added reseller and application development partnerships with two leading mobile platform developers. These partners have a combined customer base of over 100 mobile service providers.

Ragnar Thorisson, Senior Investment Manager at Argnor will join the company's board of directors.

About Argnor Wireless Ventures

Argnor Wireless Ventures supports Nordic entrepreneurs who have innovative services and products in the field of wireless communication. To help these entrepreneurs build

world-class companies, Argnor provides development capital and strategic support in the enterprises' early phases. Argnor strategic investors are Telesystem Argo Global Capital Inc., a leading international venture capital firm dedicated to the wireless industry with capital from world leading mobile operators including France Telecom, British Telecom, Deutsche Telekom, Singapore Telecom, KPN and VoiceStream Wireless. Other investors include Northstream AB, the world leading competence centre specialising in wireless data communication, Bessemer Venture Partners and Arctic Ventures, an Icelandic VC Fund. See also: www.argnor.com

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About Maskina

Maskina is the industry leader in providing solutions for end-user generated and peer-to-peer distributed mobile services, empowering the end-user to create, distribute and use simple but valuable mobile services. Maskina's flagship product, The Wizard, supports existing technology and is deployed on and integrated with existing mobile value added service platforms already installed on mobile operators' networks. The Wizard has proven to be a significant revenue generator with very limited cost or management on the mobile operator's behalf. Mobile subscribers have already created hundreds of mobile services using The Wizard since launch in June 2001.

Maskina is a private company owned by Scandinavian wireless venture fund Argnor Wireless Ventures, The Icelandic Software Fund and the company's management team. See also www.maskina.com

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