

27th December 2001

Deutsche Bank AG London  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: 020 7545 8000

Direct Line: 020 7545 5918

Direct Fax: 020 7545 1821

Dear Sir or Madam,

Today, Deutsche Bank AG ("DB") has given notice to Hoist of its wish to exercise its warrant to acquire 459,000 Class "B" shares of Hoist International AB, a company quoted on the Stockholm Stock Exchange ("Hoist" and the "Shares"). At the same time DB has sold 459,000 Shares. As a result of these transactions DB's holding of Shares following the issue of the Shares pursuant to the warrant will remain unchanged, however on a percentage basis it will fall marginally to 18.61%. DB's fully diluted holding including the warrants will fall below 20%. DB has decided that it does not wish to increase its subscribed shareholding above 20% at this time when the warrants are expiring, which may impose certain additional regulatory requirements.

This letter constitutes a notice of this shareholding, as required by the Swedish Financial Instruments Trading Act and as recommended by the Swedish Industry and Commerce Stock Exchange Committee.

DB's registered office is at Taunusanlage 12, 60325 Frankfurt (Main), Germany. DB is registered with the District Court of Frankfurt am Main, Federal Republic of Germany, under registration number 30,000.

Deutsche Bank AG London