

PRESS RELEASE

Tomas Billing leaves Hufvudstaden

The Managing Director of Hufvudstaden, Tomas Billing, will leave the company to become Managing Director of Nordstjernan AB.

Tomas Billing remains as Managing Director at Hufvudstaden during the spring of 1999 until a new Managing Director has been appointed.

Fredrik Lundberg, Chairman of the Board, says:

"Tomas Billing has done a meritorious contribution to Hufvudstaden. The company's position as one of the leading real estate companies in Sweden has been strengthened by the refocusing of the business and the acquisition of NK Cityfastigheter. We wish him good luck in his new position."

"The strategy of Hufvudstaden remains and a new Managing Director will be appointed as soon as possible."

Stockholm, January 11, 1999

Hufvudstaden AB (publ)

The Board

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