

# Press Release

Stockholm, December 11<sup>th</sup>, 2003

## Clarification of announced cost saving initiatives

**On November 17 Framfab announced a number of cost saving initiatives. Estimated charges for the initiatives under way are approximately SEK 10 million. As all charges will be taken in the fourth quarter, Framfab will, as previously indicated, post a loss for the fourth quarter, 2003. These will generate cost savings of around SEK 4 million per quarter from January 1, 2004. Further restructuring costs will impact earnings in the forth quarter as a result of changes in the Swedish operation.**

As previously stated our Cologne/Frechen operation has performed poorly during the fourth quarter. The German subsidiary is in the process of carrying out a restructuring program through which a number of employees will leave the company. The company is currently engaged in final negotiations with representatives of the employees. Charges for the initiative, which are not expected to exceed SEK 7 million, will be taken during the fourth quarter. Cost savings are estimated at SEK 3.8 million per quarter.

Following the acquisition of SBI (UK) and associated senior management changes at group level, Framfab AB will also take an estimated SEK 3.6 million charge during the fourth quarter.

Jesper Andersen, Managing Director of Framfab Denmark, took over at the Swedish subsidiary on November 17. Both subsidiaries currently operate at a profit. However, integration synergies and improved resource allocation initiatives have been identified. Based on the potential efficiency improvements the company will act and initiate measures before year-end. This will incur additional restructuring charges in the fourth quarter. Savings will come in to full effect during the first quarter of 2004.

As announced previously, Framfab's subsidiaries in Denmark, the United Kingdom and Sweden all continue to operate at a profit.

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