

## **Press release**

### **Hudson RCIs offer to the shareholders of Gibeck**

On May 11, 1999 the Board of Directors of Hudson RCI decided to make and publish a public offer ("Offer") to the shareholders in Louis Gibeck AB ("Gibeck"). The offer published was SEK 115 for B-shares as well as for the A-shares. Furthermore the Offer was conditioned upon Hudson RCI obtaining commitments regarding financing and that a confirmatory due diligence could be performed in respect of Gibeck's business and operations.

Hudson RCI is now able to announce that the financing for the Offer is secured and that confirmatory due diligence has been finalised. Consequently the financing and due diligence conditions have been fulfilled and no longer apply.

Hudson RCI will present a prospectus on or about June 18, 1999 and the application period will be fixed at June 21 - July 13, 1999. Settlement date will be on or about July 26, 1999. Hudson reserves the right to extend the acceptance period, as well as to postpone the time for settlement.

Hudson RCI has, through agreements with Euroventures Nordica I B.V., Försäkrings AB Skandia, Livförsäkrings AB Skandia, Mr. Erland Hedgren, Mrs. Maud Gibeck and Mr. Sten Gibeck, secured that Hudson RCI will be owner of shares representing at least 49.8 per cent of all shares representing 82.5 per cent of the votes in Gibeck provided that the Offer is completed.

The Offer is conditional upon the customary conditions set out in the press release dated on May 11, 1999, namely:

- That it is accepted to a degree that Hudson RCI will become the owner of shares representing more than 90 per cent of the total number of shares and more than 90 per cent of the votes in Gibeck. However, Hudson RCI reserves the right to continue to complete the Offer even if it is accepted to a lesser degree;
- Approval from relevant competition authorities;
- That the acquisition, prior to the public announcement that the Offer is being implemented, is not rendered partly or wholly impossible or significantly impeded as a result of legislation, a court ruling, any decision of a public authority or a comparable circumstance in Europe, the US or Malaysia as is reasonably likely at the time of such determination to become effective, or by any other circumstance beyond Hudson RCI's control.

June 16, 1999 Temecula, California, US

Hudson RCI

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