

Press release

Redemption of Shares in Custos with payment in SCA shares

The Board of Custos has decided to propose an Extraordinary General Meeting to vote for a right to redeem every fourth (4th) share in Custos with payment consisting of two (2) shares in Svenska Cellulosa Aktiebolaget SCA ("SCA"). This corresponded, as of September 13, 2000, to a value of SEK 348 per redeemed Custos share, which can be compared with Custos' net asset value per share and share price at the same date of SEK 305¹⁾ and SEK 275, respectively.

"SCA has over a long period of time established leading positions in Hygiene and Packaging. The company now enters a harvest period. At this time, we choose to distribute our holding to our shareholders in order to focus our resources on other investments and to achieve a better balance in our portfolio of shares. The reason for not selling the stake is that we do not believe that the company's current valuation level at all reflects the underlying profitability and potential of the company. Consequently, we recommend our shareholders to hold on to the distributed shares in order to benefit from an expected value appreciation", comments Custos' Chief Executive Officer, Christer Gardell.

Furthermore, Custos' Board of Directors wants the market to pay attention to the fact that several large shareholders in Custos will use distributed SCA shares to repay securities loans of SCA shares.

1) Assuming that synthetic buy-backs were redeemed.

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