

**SAAB**

PRESS INFORMATION

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Saab acquires majority in Grintek

The Grintek Board and an independent valuation committee recommend Grintek listed shareholders to agree on the proposal from Saab, for a buyout offer, meaning that Saab acquires another 49 percent of Grintek Limited. Saab then becomes majority shareholder with a total of 70 percent in Grintek Limited.

"For Saab this investment is the clearest possible signal that we have great confidence in South Africa's economy and in the country's future and that we are here to stay," said Saab South Africa CEO Per Erlandsson.

Saab acquires Grintek shares, that it not already own other than the 29% shares held by Kunene Bros Holdings, for a cash consideration of R1.90 per Grintek share. The total sale is estimated to R 316 million.

The offer is subject to conditions precedent such as the approval of the offer by all necessary regulatory authorities, including the Competition Commission. The deal is likely to be formalized in late April 2005.

"We welcome this further indication of Saabs long-term commitment to our partnership and to South Africa says Grintek chairman Zoli Kunene.

Saab is one of the world's leading high-technology companies, with its main operations focusing on defense, aviation and space. The Group covers a broad spectrum of competence and capability in systems integration.

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