



Lundbergs

PRESS RELEASE

Lundbergs' Annual General Meeting

Lundbergs' Annual General Meeting adopted the Board of Directors' proposal that a dividend of SEK 5.75 per share be paid for the 2001 fiscal year, which corresponds to an increase compared with the SEK 5.25 paid for the preceding year. The record date for dividends is April 9, 2002 and dividend payment will commence on April 12, 2002.

Lennart Bylock, Ulf Lundahl, Fredrik Lundberg, Sten Peterson, Bengt Pettersson, Per Welin and Christer Zetterberg were re-elected to the Board.

In accordance with a proposal from the Board of Directors, the Meeting decided to cancel the 6,146,900 Series B shares that the Company has repurchased based on the authorizations received at an Extraordinary General Meeting on August 9, 2000 and the Annual General Meeting on March 28, 2001. The cancellation of the Series B shares will result in the Company's share capital being reduced by SEK 61,469,000. In order to reduce the time required for reducing the share capital, the Meeting decided to issue 6,146,900 redeemable Series C shares with a par value of SEK 10 each to Handelsbanken, to redeem the issued Series C shares and to transfer SEK 61,469,000 from the Company's unrestricted reserves to the Company's legal reserves.

In accordance with a proposal from the Board, the Meeting also voted in favor of authorizing the Board to make decisions regarding the repurchase of Series B Lundberg shares during the period up to the next Annual General Meeting. The purchases are to be made on OM Stockholmsbörsen and be subject to the limit that Lundbergs' holding may not exceed 10% of the total number of Company shares. The reason for the repurchase authorization is to enable the Board to adjust the Company's capital structure during the period up to the next Annual General Meeting.

Based on current market conditions, a repurchase of Lundberg shares would increase the Company's return on equity and net asset value per share.

At the statutory Board meeting following the Annual General Meeting, Per Welin was re-elected Chairman of the Board. The Board also decided to exercise the renewed authorization to repurchase Lundberg shares and that the holding of repurchased shares will not exceed 6,214,000, or 10 percent of the total number of Company shares, by the time of the 2003 Annual General Meeting. Following the cancellations in the manner approved above, the Company's holding of Lundberg shares will amount to 70,400.

On April 2, 2002 estimated net asset value per share after deferred tax was SEK 271, compared with SEK 247 at year-end 2001. The corresponding figures after deferred tax were SEK 239 and SEK 220, respectively.

"I am extremely pleased with our success in increasing net asset value during a year that was otherwise marked by negative general economic signals, terrorist attacks and a declining Swedish stock market. Lundbergs' favorable business performance also continued throughout the first quarter of 2002." said President and Chief Executive Officer Fredrik Lundberg, commenting on results in 2001.

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