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## **PRESS RELEASE**

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### **Scancem grows in Estonia**

Atlas Nordic Cement, where Scancem International owns 75 percent, has acquired a further 29.9 percent in the Estonian cement producer Kunda Nordic Cement and now owns 80.2 percent of the shares. Vendor is the Estonian state and the divestment is a step in an ongoing privatization of the country's industry.

In October 1998, Atlas Nordic increased its ownership in Kunda with 20 percent to 50.3 percent.

Kunda Nordic Cement was founded in 1992 with Atlas Nordic as one of the owners. Kunda is the only cement producer in Estonia and has an annual production capacity of 700,000 tons. A substantial part of the production is exported. During the last few years the plant has been comprehensively rehabilitated and modernized, partly with the help of international financial institutions.

Today, Scancem is Europe's sixth largest cement and building materials company and the Group is strongly positioned in mainly the Baltic Sea and North Sea regions. The Group is a leading player in the international cement trading market with operations in the U.S., West Africa and Asia. Scancem is active in approximately 30 countries. Sales in 1998 amounted to SEK 16.7 billion and the number of employees is approximately 11,000. Scancem is listed on the Stockholm Stock Exchange.