

Press Release from Esselte AB

2002-05-24

Statement of the Board of Directors of Esselte AB

The Board of Directors of Esselte AB ("Esselte") has evaluated the public offer made to the shareholders of Esselte of SEK 90 per share in cash announced by J.W. Childs Equity Partners III, L.P. ("J.W. Childs") today.

The Board of Directors of Esselte has been involved in discussions for some time with J.W. Childs regarding today's announced public offer to the shareholders of Esselte. The Board of Directors of Esselte has evaluated the terms and conditions for the offer. The evaluation brings the Board of Directors of Esselte to make the following statement.

Esselte has lately gone through an extensive rationalisation programme, which has led to improved profitability and cash flow. The Esselte share has been revalued since the autumn 2001. During the last month and the last six months, respectively, the Esselte share of series B has increased by 36 percent and 75 percent, respectively. At the same time the Stockholm Exchange All-Share PI has decreased by 4 percent and 13 percent, respectively.

The offer from J.W. Childs implies a premium of 30 per cent compared to the average closing price of the Esselte share of series B during the latest 30 trading days prior to the announcement of the public offer.

Enskilda Securities has been retained by the Board to evaluate the public offer made to Esselte's shareholders and states in its fairness opinion that the offer is fair from a financial point of view.

From an overall point of view, the Board is of the opinion that the offer of SEK 90 per share is fair and has therefore unanimously decided to recommend the shareholders to accept the offer.

A press conference will be held at Operaterassen in Stockholm at 13:30 (CET) on Friday May 24, 2002.

Stockholm, May 24, 2002
Esselte AB (publ)
The Board of Directors



Esselte is the leading global office supplies manufacturer with annual sales of approx. SEK 11 billion, subsidiaries in 26 countries, selling office products in over 120 countries and employing approx. 6,500 people.

Esselte makes it easier for people to organize the modern workplace. Our principal brands are: DYMO, Pendaflex, Leitz and Esselte.

Esselte AB is listed on the Stockholm and London stock exchanges. To learn more about Esselte, visit our website at www.esselte.com.

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