

PRESS RELEASE, JULY 1, 2002

## **J.W. Childs extends the offer to the shareholders of Esselte**

J.W. Childs Acquisition Sweden AB's ("J.W. Childs") public offer to the shareholders of Esselte AB ("Esselte") has been accepted by shareholders representing 97 percent of the capital and 97 percent of the votes in Esselte (including the shares covered by the agreement with Ratos AB).

However, since certain authority approvals and clearances are pending in some jurisdictions, including the United States, J.W. Childs has decided to extend the acceptance period for the offer until and including 12 July 2002. Settlement is expected to begin on 16 July 2002. J.W. Childs expects to obtain necessary authority approvals and clearances shortly, and has therefore decided to relinquish its right to waive, in whole or in part, the conditions for the offer.

Following the successful closure of the offer, plans related to the new strategy and organization will be communicated to customers and employees.

Stockholm, Sweden, July 1, 2002

J.W. Childs Acquisition Sweden AB

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