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P r e s s r e l e a s e f r o m

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Magnus Larsson resigns from his position as Managing Director of Frango. Deputy chairman and former MD Tom Löfstedt appointed acting MD

Magnus Larsson has today resigned from his position as Managing Director of Frango. To replace him, Frango's Board of Directors has appointed Tom Löfstedt as the company's acting MD, who thus resumes a fully operative role in the company.

Magnus Larsson took up his position as Frango's MD in April 2001, and has since his appointment led Frango through an extensive reorganisation, a process that has now been completed. Commenting on his decision, Magnus Larsson said: "Frango is now a scalable organisation that is well prepared to pursue a policy of continued profitable growth. I have decided to resign for personal reasons."

"Frango has been through a difficult period, during which Magnus has achieved a great deal. I regret that he has come to this conclusion, but at the same time respect his decision," says Roland Nilsson, chairman of Frango's Board of Directors. Tom Löfstedt will take up the position of Managing Director until further notice.

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