



Press Release from FöreningsSparbanken

Swedbank

October 17, 2002

Swedbank depreciates some of its share holdings

Swedbank has decided to adjust the value of its share holdings in OM and in the e-trade company Marakanda. That means the bank is depreciating those holdings by a total of SEK 372 million, which will be charged against its Q3 result.

The bank's holdings in OM are being depreciated by SEK 264 million, from 506 million (almost SEK 136 per share) to a new level of SEK 242 million (SEK 65 per share). This measure is based on Swedbank's judgment that the stock market is going to remain weak for a longer period. Should sector conditions improve, and should such improvement be deemed likely to last, the value of the above holdings may be revised upwards, to a maximum of their original acquisition value, i.e., almost SEK 136 per share.

Swedbank has further decided to depreciate by SEK 108 million to SEK 1 (one) the value of its share holdings in the e-commerce company Marakanda (which Swedbank co-owns with Telia). This depreciation is due to the great uncertainty surrounding the development of e-trade.

"The reason for these depreciations is the worsened world conditions we have seen, not least when it comes to the weakness of the stock market," says Birgitta Johansson-Hedberg, Swedbank President and CEO.

For further information

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