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PRESS RELEASE

March 20, 2003

LRF issues cash offer for Mandamus

- **The Offer of SEK 84.00 in cash per share represents a total offer value of SEK 1,252 million for all shareholders in Mandamus.**
- **The Offer represents a premium of 28 percent compared with the company's shareholders' equity and 20 percent compared with the average last price paid for the Mandamus share during the last 30 trading days.**
- **Mandamus's shareholders have found themselves in a difficult and deadlocked ownership situation. LRF, as one of the principal shareholders, in this way is taking responsibility for the company and its shareholders and offering a favorable solution for all parties concerned.**

The Board of Directors of Lantbrukarnas Ekonomi Aktiebolag (publ) ("LRF") has decided to issue a public offer to acquire all the shares in Mandamus Fastigheter AB (publ) ("Mandamus") for SEK 84.00 in cash per share ("The Offer"). The Offer is being made through LRF's wholly owned subsidiary LRF Fastigheter AB¹ ("LRF Fastigheter").

The offer price represents a premium of 28 percent compared with the company's shareholders' equity, 20 percent compared with the average last price paid for the Mandamus share during the last 30 trading days and 14 percent compared with the last price paid on the day before the Offer's announcement, SEK 74.00 on March 19, 2003. The total offer value is SEK 1,252 million.

The shares in Mandamus are listed on the Attract 40 section of the Stockholm Stock Exchange's O list.

¹ AB Grundstenen 97586, whose name, as proposed, would be changed to LRF Fastigheter AB.

At the time this press release was issued, LRF owned itself and through subsidiaries a total of 5,641,673 shares in Mandamus, or 27.5 percent of the total number of shares and votes.

The Offer

LRF Fastigheter is offering SEK 84.00 in cash for each share in Mandamus, which includes any dividend for the financial year 2002. If the settlement day for the proceeds of the Offer takes place after the record day for the dividend, the price offered will be reduced by an amount corresponding to the dividend paid by Mandamus to its shareholders.

No commissions will be charged.

Terms and conditions of the Offer

The Offer is subject to the following conditions:

1. It is accepted to such an extent that LRF Fastigheter obtains ownership of shares representing more than 50 percent of the total number of shares and votes in Mandamus. However, LRF Fastigheter retains the right to implement the Offer at a lower level of acceptance.
2. The acquisition is not circumvented or significantly complicated by legislation, court rulings, government decisions or other circumstances outside of LRF Fastigheter's control.
3. Mandamus's property holdings are retained in essentially the same scope and are not subject to any significant encumbrances or contracts, and that Mandamus or other parties do not take any other actions that typically are intended to affect the outcome of the Offer's issuance or implementation.
4. No other party announces an offer to acquire shares in Mandamus on terms that are more beneficial to the seller than those in this offer.

The Offer may only be withdrawn based on conditions 2 and 3 above if the circumstances are of material significance for the issuer.

Background and intent

Since 1998, when Mandamus was distributed by FöreningsSparbanken, LRF has been a shareholder in Mandamus. For some time, there has been disagreement between the two largest shareholders and within Mandamus's board on how Mandamus should conduct its business. These differences in opinion have included the dividend policy. Furthermore, a divided board has decided to dismiss the company's president and chief financial officer, which has created uncertainty as to its future direction.

Against this backdrop, LRF feels a responsibility for resolving the deadlocked ownership situation in a way that is beneficial to all shareholders and has therefore decided to issue a takeover offer to the shareholders in Mandamus. To facilitate the Offer, LRF has reached an agreement with Stena Fastigheter Aktiebolag.

Agreement on transfer of LRF Fastigheter to Stena Fastigheter Aktiebolag

An agreement has been reached between LRF and Stena Fastigheter Aktiebolag whereby Stena Fastigheter Aktiebolag, if the conditions for the Offer are met, will acquire from LRF the company that has issued the Offer. The end result of this transfer is that Stena Fastigheter Aktiebolag, through LRF Fastigheter, will become the owner of LRF's entire shareholding in Mandamus and all other shares in Mandamus that LRF Fastigheter may acquire through and in connection with the Offer. The agreement between LRF and Stena Fastigheter Aktiebolag will be reproduced in its entirety in the prospectus issued in connection with the Offer.

Financing of the Offer

LRF Fastigheter has assured itself of full financing for implementation of the Offer through a bank guarantee issued by Nordea. The guarantee is not associated with any conditions other than those that apply to the Offer.

Preliminary timetable

Prospectus scheduled for release	April 1, 2003
Preliminary acceptance period	April 2 – 22, 2003
Tentative settlement of the proceeds	April 30, 2003

LRF Fastigheter retains the right to extend the acceptance period and delay settlement of the proceeds.

LRF Fastigheter and LRF in brief

LRF Fastigheter is a wholly owned subsidiary of LRF formed specifically to implement the Offer. All shares in Mandamus owned by LRF and LRF's subsidiaries will be tendered as part of the Offer and will therefore be acquired by LRF Fastigheter, provided that the Offer is implemented.

LRF, the Federation of Swedish Farmers, is a trade organization for the Swedish agricultural and forestry sectors. LRF is owned by Sweden's farmers, their local and regional alliances, national organizations, cooperative associations and companies. As of December 31, 2002, LRF had around 152,000 members. Its turnover in 2002 amounted to

approximately SEK 1,800 million, with a loss of SEK 199 million. LRF's total assets as of year-end 2002 were approximately SEK 6,500 million, including shareholders' equity of SEK 1,400 million.

Stena Fastigheter Aktiebolag in brief

Stena Fastigheter Aktiebolag, which is part of the Stena sphere, owns and manages residential and commercial properties with approximately 1.3 million square meters of space in Gothenburg, Malmö, Stockholm, the Netherlands and France. Total rental revenues for Stena Fastigheter Aktiebolag, including Stena Realty, amounted to approximately SEK 860 million in 2002, with a profit after financial items of about SEK 240 million. Total assets as of year-end 2002 were approximately SEK 7,800 million, of which shareholders' equity accounted for SEK 1,420 million.

Advisor

Swedbank Markets is serving as advisor in connection with the Offer.

Stockholm, March 20, 2003

Lantbrukarnas Ekonomi Aktiebolag (publ)
The Board of Directors

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