



GRANINGE

Danderyd 5 November, 2003

Pressmeddelande

Statement from the Board of Directors of Granninge AB regarding the Offer

For many years the Granninge Group has enjoyed favourable development. The Board has no reason to believe that this will not continue, particularly considering that the Group's operations are to a significant extent based on renewable energy in the form of hydropower.

Individual assessment of the Offer can vary depending on the respective shareholder's yield requirements, alternative investment opportunities and tax situation.

In an overall evaluation, where consideration is also given to the concentrated ownership, the Board has come to the conclusion that the Offer represents a fair future value.

The board recommends that the shareholders accept the offer.

Sollefteå, 5 November 2003

The board of directors of Granninge AB

For additional information:

Lars Enslöf, VD Granninge AB, +46 (0)8-753 50 04, +46 (0)70-593 15 46