



Stockholm, November 11, 2004

New operations management; focus on purchasing, sales and stores

Ingrid Osmundsen appointed the new Managing Director of Wedins. Roland Nilsson takes over as Executive Chairman.

In 2003 Wedins Skor & Accessoarer implemented a comprehensive action program under new management to return the group to profitability. Extensive changes have resulted in a more effective brand and chain structure, a restructured store network shifting from small to large stores, a coordinated product range and a platform for efficient flows of goods. Wedins has thereby created a streamlined base of operations for its further development with a focus on increased sales and intensified branding.

The board of directors today appointed Ingrid Osmundsen as the new managing director to lead Wedins' further development.

Ingrid Osmundsen, 43, has worked in fashion and retail for 16 years, most recently as country manager of Lindex Sverige, where she was employed since 2002. Prior to that she held various positions at Nike Europe, as purchasing manager for Nike Retail and head of all Nike product lines. She also has lengthy experience from senior positions at the May Company, one of the largest department store chains in the U.S.

"During my time at Wedins, my colleagues and I have implemented major structural changes, created a sense of order and put in place a more effective brand and chain structure," said Roland Nilsson the current managing director and CEO of Wedins. "Now that the company is entering the next stage and financing is in place, I feel it is time to hand over to Ingrid Osmundsen. Her extensive background in fashion, retail and branding makes her well suited to take over as managing director and continue our efforts to create more efficient processes in purchasing and sales."

"In my new role, I will focus on strategic and ownership issues and support Ingrid in pursuing Wedins' continued transformation," he continued.

Ingrid Osmundsen will assume her new post during the spring 2005 at the latest. At the same time Roland Nilsson, the largest private shareholder in the company, will take over as the new chairman of Wedins. The current chairman, Jan Ohlsson, will remain as a member of the board.

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