

Stockholm, November 18, 1999

## **OTC-listed ElektronikGruppen acquires new president from Ericsson**

**OTC-listed ElektronikGruppen is replacing its president. Principal owner and Chief Executive Officer since 1988, Bengt-Olof Larsson is leaving executive management to become Vice Chairman in charge of business development. As of January 1, 2000, the new Chief Executive Officer and President will be Tzviatko Ganev, Vice President and Division Manager for fiber-optic transmission within the Ericsson-group.**

Bengt-Olof Larsson remains principal owner of the Company, but has divested 51,000 Class A shares, representing slightly more than 5 percent of the voting rights, to Tzviatko Ganev, making him the second-largest of the Company's owners in terms of votes.

In addition, Roland Allardh assumed duties on November 1 as head of the Inductive Components Business Area (MTC). The business area is a strategic investment in a growth area of the telecommunications and automotive industries. He comes most recently from Autoliv, where he was president of Autoliv Electronics in Sweden and France.

### **Nordic corporate group**

ElektronikGruppen is a Nordic corporate group with approximately 400 employees. The company markets both proprietary products and electronic components from other leading manufacturers, to Nordic industry. ElektronikGruppen operates via subsidiaries in Sweden, Norway, Finland, the Baltic states and the Philippines, as well as via associated companies in the UK and Denmark. In 1998, ElektronikGruppen had net sales of approximately SEK 457 million. Sales during the first nine months of this year amounted to approximately SEK 360 million.

"With the changes in executive management, we are entering the next phase in the Company's development," says Bengt-Olof Larsson. "This means we will continue to focus on development of proprietary products to strengthen retail operations and create strategic relationships with our key customers. In 1996, we manufactured about 5 percent of the products we sold. In 1998, the proportion grew to 20 percent and in 2001, we are expecting approximately half of our net sales to come from proprietary developed products."

Bengt-Olof Larsson will work from the subsidiary in the Philippines during the coming year, to develop ElektronikGruppen's operations directed toward the American telecom market from there.

**Dynamic combination**

“ElektronikGruppen’s customers include several world-leading companies in the telecommunications and automotive industries. That, combined with the Company’s strategic relationships with world-leading subcontractors and proprietary supplementary products, creates a strong platform for growth in line with the times,” says Tsviatko Ganev.

“With ElektronikGruppen’s new focus on a greater proportion of manufacture of proprietary products, having people with extensive experience of the electronics industry in executive management is a strength,” says Rune Brandinger, Chairman of the Board of the Company. “Having Bengt-Olof Larsson remaining in the Company, devoting all his time to developing new markets, is a further strength factor.”

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For further information:      Bengt-Olof Larsson, President, +46 8 759 35 00  
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## **Background, Tsviatko Ganev**

Tsviatko Ganev, age 52, was born in Bulgaria and came to Sweden in 1973. He is married to Kerstin and they have two children, 23 and 28 years old. Tsviatko Ganev studied for four years at the Institute of Technology in Sophia and has a degree in engineering physics from the University of Uppsala.

The results of research conducted by Tsviatko Ganev at the Royal Institute of Technology in Stockholm between 1978 and 1982 provided the foundation for Ericsson's investment in fiber-optic components.

During his 18 years with Ericsson, Tsviatko Ganev has held leading positions at Ericsson Components, Ericsson Radio Systems and Ericsson Radio Access.