

The Offer is not aimed at persons whose involvement requires further prospectuses, registration measures or measures other than those that follow from Swedish law. This press release does not constitute an offer, direct or indirect, in the USA, Australia, Japan, Canada or New Zealand. This press release must not be distributed to countries where distribution or the offer require measures in accordance with the preceding paragraph or contravene the regulations of the country in question.



PRESS RELEASE

03.02.2006

Faberge submits public offer regarding remaining shares in Tornet

On 23 December 2005 Faberge AB (publ) ('Faberge') came to an agreement with Ratos AB ('Ratos') and Lehman Brothers Real Estate Partners, LP ('LBREP') regarding acquisition of all shares in LRT Acquisition AB, with an ownership of 21,307,711 shares in Fastighets AB Tornet (publ) ('Tornet'), equivalent to 82.4% of outstanding shares and votes. Faberge took possession of the shares in Tornet on 1 February 2006.

In conjunction with the agreement with Ratos and LBREP, Faberge announced its intention to submit the same offer to Tornet's other shareholders. Faberge is herewith offering acquisition of the remaining shares in Tornet in accordance with the terms described below ('The Offer').

The Offer

Through The Offer the shareholders in Tornet are being offered for every share in Tornet:

- SEK 146 in cash, equivalent to the price Faberge paid to Ratos and LBREP, ('The Cash Option'), or
- A newly issued share in Faberge ('The Share Option').

No commission will be paid.

Faberge owns a total of 21,308,911¹ shares in Tornet, all acquired for SEK 146, equivalent to 82.4% of both capital and votes, thus The Offer is with regard to the remaining 4,553,335 shares, equivalent to 17.6% of both capital and votes. The Cash Option of SEK 146 per share means a bid value of approx. SEK 665 million. The Share Option means a bid value of approx. SEK 688 million based on the closing price for Faberge shares as of 2 February 2005 of SEK 151.

The Cash Option is equivalent to a bid premium of 9.6%, calculated on the basis of the volume-weighted average closing price for Tornet shares over the past 30 trading days before publication of the agreement on the acquisition of Ratos's and LBREP's shares in Tornet on

¹ Faberge acquired a further 1,200 shares in Tornet on 23 December 2005 through Stockholmsbörsen [Stockholm Stock Exchange] for SEK 146 per share.

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23 December 2005. Based on the closing price for Tornet shares on 22 December 2005 (SEK 138), The Cash Option means a bid premium of 5.8%.

The Share Option is equivalent to a bid premium of 7.1%, calculated on the basis of the volume-weighted average closing price for Tornet and Fabège shares over the past 30 trading days before publication of the agreement on the acquisition of Ratos's and LBREP's shares in Tornet on 23 December 2005. Based on the closing price for Tornet and Fabège shares on 22 December 2005 (SEK 138 and SEK 145.50 respectively), The Share Option means a bid premium of 5.4%.

Background and reasons

Fabège has undergone major changes in recent years. From having been active in several regions with a relatively large element of residential housing in the property portfolio, the concentration has shifted to the Stockholm region, with an emphasis on commercial premises.

Fabège creates value through management and refinement and through development of the property portfolio through sales and acquisitions. Realisation of value is a natural and important part of its business.

Since 2004 Tornet has been working in accordance with a new strategic plan, which means the group must wind up its assets and transfer released capital to the shareholders. In 2004 and 2005 a total of 312 properties were sold, of which 33 properties are being relinquished at the beginning of 2006. Tornet's property stock has rapidly been concentrated, and after completed sales it includes a total of 103 properties, 38 of them in Stockholm, 46 in Gothenburg, 14 in Malmö and 5 outside these main regions. The property portfolio primarily comprises commercial properties.

Tornet's properties are in general deemed to be of a good quality and to have interesting development possibilities. Fabège intends to continue the ongoing work of concentrating Tornet's property stock. This will be taking place in line with the strategic plan that forms the basis of Fabège's business.

Around half of the lettable space in Tornet's stock is in the Stockholm region, where an acquisition brings consolidation of Fabège's market positions on a number of prioritised submarkets, including Stockholm city centre, Solna and Södra Hammarbyhamnen [South Hammarby Port]. Where Tornet's properties are located adjacent to Fabège's existing stock this also brings coordination benefits in management.

Through The Offer Tornet's owners are being given the opportunity to sell their shares in cash at the same price as Ratos and LBREP accepted for 82.4% of the shares in Tornet, or to exchange their shares for Fabège shares and take advantage of the continued development of Fabège.

Fabège after the acquisition

Fabège's business is concentrated on a number of submarkets, with high growth in the Stockholm region. Fabège's property value after the acquisition is approx. SEK 31 billion, of which nearly SEK 5 billion is for properties located outside the Stockholm region. It is estimated that after the acquisition the equity/assets ratio will initially be 30-32%, depending on the degree of take-up of The Offer's respective options. This is in line with Fabège's set financial target of a minimum equity/assets ratio of 30%. Complete financial effects will be presented in the prospectus, which it is estimated will be published on about 10 March 2006.

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Financing and terms for The Offer

It is intended that The Cash Option be financed through loans accommodated within existing credit parameters. The Share Option will be financed with newly issued shares in Fabège. The Share Option is dependent on Fabège's AGM making the requisite decision. The planned date for the AGM is 4 April 2006.

Statement from Tornet's board

The board has received information on Fabège's offer, and intends to evaluate it, and well in advance of the end of the registration period to submit a recommendation to the shareholders in Tornet.

Planned timetable

10 March 2006	Publication of prospectus regarding The Offer
13 March – 31 March 2006	Registration period for The Offer
4 April 2006	Fabège's AGM (decision on non-cash issue within the parameters of The Offer)
6 April 2006	Shareholders in Tornet who have accepted The Share Option receive Paid Subscription Shares ('BTAs')
7 April 2006	Shareholders in Tornet who have accepted The Cash Option receive payment; Record day for dividend in Fabège for holders of shares and BTAs

There may be changes to the planned timetable as a result of circumstances beyond Fabège's control. Fabège reserves the right to extend the registration period, and in the event of an extension to postpone accounting of settlement.

Advisors

Hagströmer & Qviberg are the financial advisors, and the law firm Glimstedt is Fabège's legal advisor in conjunction with The Offer.

Stockholm, 3 February 2006

Fabège AB (publ)

The board

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