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Press release

11 December 2007

Maus Frères announces cash offer of SEK 310 per share for Gant Company AB (publ)

- **Maus Frères S.A. offers (the “Offer”) SEK 310 in cash for each share in Gant Company AB (publ) (“Gant”) through its subsidiary Procastor S.A. (“Procastor”).¹**
- **Maus Frères is the largest privately held retail group in Switzerland. Together, Maus Frères’ Swiss and international business have a turnover of approximately CHF 5.9 billion.**
- **The Offer values 100 % of the shares in Gant at approximately SEK 5.2 billion.**
- **The Offer equates to a premium of 31 % over the Gant share closing price on 10 December 2007, which was SEK 236.50, i.e. the last trading day before the announcement of the Offer. Based on the volume-weighted average price of the Gant share during the period 30 October – 10 December 2007, i.e. the 30 trading days before the announcement of the Offer, the premium amounts to 30 %.**
- **Procastor has recently bought approximately 2.1 million shares from a number of institutions, corresponding to 12.5 % of Gant’s share capital and voting rights.² Procastor held no shares in Gant prior to these transactions.**
- **A press conference in connection with the Offer will be held at the Royal Swedish Academy of Engineering Sciences (IVA) in the “Wenströmsalen”, Grev Turegatan 14, Stockholm, on 11 December 2007 at 11 am (CET). It will be possible to participate in the press conference by telephone (please see call-in details below).**

“An acquisition of Gant is well in line with Maus Frères’ long-term strategy to increase its exposure to the affordable luxury segment”, says Didier Maus, CEO of the Maus Frères group.

¹ On 10 May 2007, the annual shareholders’ meeting in Gant resolved to issue up to 700,000 warrants to be offered to employees of the Gant group. Procastor has been granted an exemption from the obligation to include the warrants in the Offer and will offer a separate solution that ensures the holders of the warrants a fair and equivalent treatment. See the statement from the Swedish Securities Council 2007:44.

² Based on 16,769,500 outstanding shares in Gant.

“Maus Frères has been following the development of Gant for some time, and we have great respect for the achievements of the company’s owners and management”, says Guy Latourrette, CEO of Maus Frères International. “We believe that we have a very attractive cash offer for Gant and we hope that the owners will recognize that this is an attractive offer for all shareholders, and will support it. We hope to convince the existing leadership of Gant to join us in the continued journey to develop the company. Even if this offer is unsolicited we aim to get everyone onboard as soon as possible and we have no hostile intentions”, concludes Guy Latourrette.

Background and reasons

Maus Frères S.A. and all companies controlled by it (“Maus Frères”) is the largest privately held retail group in Switzerland with a large number of distribution, retail and manufacturing businesses worldwide. Maus Frères’ annual turnover is approximately CHF 5.9 billion. For several years Maus Frères has successfully pursued a strategy of increasing its portfolio of top-quality international brands in the garment industry and to develop its presence in the high-end and ‘affordable luxury’ segments.

Maus Frères’ strategy is aimed to develop the Gant operations and the Gant brand further as a business with its own distinctive identity and spirit. Under Maus Frères’ ownership the Gant brand would benefit from significant financial support to further strengthen global marketing of the brand and to speed up Gant’s geographical expansion, mainly in the US and Japan. Maus Frères’ experience of building the Lacoste brand shows the need for substantial investments in marketing and the establishment of world class distribution channels.

Value of the Offer

At SEK 310 per Gant share, the Offer values 100 % of the shares of Gant at approximately SEK 5.2 billion.³

The Offer equates to a premium of 31 % over the closing Gant share price on 10 December 2007, which was SEK 236.50, i.e the last trading day before the announcement of the Offer. Based on the volume-weighted average price of the Gant share during the period 30 October – 10 December 2007, i.e. the 30 trading days before the announcement of the Offer, the premium amounts to 30 %.

Financing of the Offer

The Offer is not conditional upon financing. The acquisition of Gant shares pursuant to the Offer will be financed by cash funds from Maus Frères’ internal resources including existing, unutilized credit facilities. Maus Frères will provide Procastor with the funds required to acquire shares in Gant in accordance with the Offer.

³ Based on 16,769,500 outstanding shares in Gant.

Preliminary timetable

Estimated date for publication of the offer document: 17 December 2007

Acceptance period: 18 December 2007 – 11 January 2008

Settlement date: Will commence on or around 22 January 2008

Procastor reserves the right to extend the acceptance period of the Offer, as well as to postpone the settlement of the Offer.

Advisors

Castlegreen Partners LLP and Handelsbanken Capital Markets are financial advisors to Maus Frères in conjunction with the Offer. Advokatfirman Vinge is acting as Swedish legal counsel to Maus Frères and Procastor in conjunction with the Offer.

Luxembourg, 11 December 2007

Geneva, 11 December 2007

Procastor S.A.

Maus Frères S.A.

Call-in facility for the press conference

Sweden: +46 8 5052 0110

Switzerland (Zurich): +41 434 5692 61

Switzerland (Geneva): +41 2 2592 7007

To follow the press conference presentation, please visit www.maus.ch.

Further information

Relevant material is to be published on Maus Frères' website (www.maus.ch).

If you have questions, please contact:

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Appendix

About Maus Frères

Maus Frères is the largest privately held retail group in Switzerland. Maus Frères controls a large number of distribution, retail and manufacturing businesses in various areas, such as department stores, specialized retail chains for sporting goods, do-it yourself, furniture, beauty and skin care, outdoor and leisure wear, of which several are active worldwide. Revenues during the 2006 accounting year of the Maus Frères group were approximately CHF 5.9 billion and shareholders' equity at the end of 2006 amounted to approximately CHF 2.8 billion. Maus Frères S.A. has its registered office in Geneva, Switzerland.

The Maus Frères group has a history dating back over 100 years. Maus Frères is wholly owned by the Maus and Nordmann families and the current owners and top management are descended from the two founding families. Maus Frères has successfully implemented a strategy of acquiring and developing top-quality international brands in the garment industry and of strengthening its presence in the high-end and 'affordable luxury' segments of the market.

The Maus Frères garment brands Lacoste and Aigle continue to progress well in their targeted market segments. However, Maus Frères is convinced of the need to make further additions to its portfolio of brands in order to achieve global scale. Maus Frères believes the Lacoste garment business and Gant would be an excellent strategic fit, particularly as they are both aimed at similar customer groups without having any extensive product overlap.

Maus Frères' strategy is aimed to develop the Gant operations and the Gant brand further as a business with its own distinctive identity and spirit. Under Maus Frères' ownership the Gant brand would benefit from significant financial support to further strengthen global marketing of the brand and to speed up Gant's geographical expansion, mainly in the US and Japan.

The Offer

The shareholders of Gant are offered SEK 310 in cash for each Gant share.⁴ No commission will be charged.

The price offered for the shares in Gant will be adjusted if Gant distributes a dividend or in any other way distributes or transfers funds to shareholders before settlement of the Offer.

The Offer will be implemented through a wholly owned subsidiary of Maus Frères, Procastor, registered in Luxembourg, which has been formed for the purposes of acquiring shares in Gant, submitting the

⁴ On 10 May 2007, the annual shareholders' meeting in Gant resolved to issue up to 700,000 warrants to be offered to employees of the Gant group. Procastor has been granted an exemption from the obligation to include the warrants in the Offer and will offer a separate solution that ensures the holders of the warrants a fair and equivalent treatment. See the statement from the Swedish Securities Council 2007:44.

Offer and to be the owner of Gant. Procastor has not conducted any business prior to the aforementioned purchase of shares in Gant. Procastor currently owns a total of approximately 2.1 million Gant shares, corresponding to 12.5 % of the share capital and voting rights of Gant.⁵

Conditions of the Offer

Completion of the Offer is conditional upon:

- 1) The Offer being accepted to the extent that Procastor becomes the owner of more than 50% of the total number of shares in Gant after full dilution;
- 2) No other party announcing an offer to acquire shares in Gant from the holders of shares in Gant on terms that are more favorable than the Offer;
- 3) That Gant does not take any measures that are designed to impair a successful completion of the Offer;
- 4) All the necessary regulatory, governmental or similar clearances, approvals and decisions for the Offer and the acquisition of Gant, including from competition authorities, having been obtained, in each case on terms that, in Procastor's opinion, are acceptable; and
- 5) Neither the Offer nor the acquisition of Gant being wholly or partly prevented or being materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of Procastor and which Procastor could not reasonably have foreseen at the time of the announcement of the Offer.

Procastor reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or can not be fulfilled. However, with regard to conditions 3), 4) and 5), such withdrawal will only be made provided that the lack of fulfillment of such condition is of material importance to Procastor's acquisition of Gant.

Procastor reserves the right to waive, in whole or in part, one or more of the conditions above in accordance with applicable laws, rules and regulations, including, with respect to condition 1) above, to complete the Offer at a lower level of acceptance.

The Offer is not conditional upon the financing of the Offer.

Procastor

Procastor is a wholly owned subsidiary of Maus Frères S.A. Procastor is a limited company (société anonyme) registered in Luxembourg with its registered office at Rue Mathias Hardt 8-10, 1717 Luxembourg, Luxembourg. Procastor's corporate registration number is B132077. Procastor has been formed for the purpose of acquiring shares in Gant, of submitting the Offer and to be owner of Gant.

⁵ Based on 16,769,500 outstanding shares in Gant.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with Swedish law, with OMX Nordic Exchange Stockholm AB's (the "Stockholm Stock Exchange") rules regarding public offers on the stock market (the "Takeover Rules") and with the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules.⁶ Procastor has given an undertaking to the Stockholm Stock Exchange that it will comply with the foregoing, and that it will submit to any sanctions imposed by the Stockholm Stock Exchange in the event of any potential breach of the Takeover Rules. Procastor makes the corresponding undertaking to the shareholders of Gant. Disputes concerning the Offer shall be exclusively settled by Swedish courts, and the Stockholm District Court shall be the court of first instance.

⁶ This includes the Swedish Securities Council's former rulings with respect to the earlier rules regarding public takeovers issued by the Swedish Industry and Commerce Stock Exchange Committee, where applicable.