

Monday 17 December 2007

More than 55% of shareholders reject offer for GANT

Shareholders representing more than 55% of the shares in GANT Company AB have declared that they will not accept the unsolicited public offer for the company made by Maus Frères S.A.

Shareholders rejecting the offer include four of Gant's major master franchisees as well as the three founders of GANT Company AB including families and affiliates.

Pedro Silva, master franchisee for Portugal, Brazil and Angola holding approximately 9.9% of the shares in GANT, comments:

- I have worked together with the Swedish founders for over 20 years and with GANT on the retail side since 1991. I see great potential in the brand, the business model and a strong management – the key factors behind the success of GANT. It is my firm belief that GANT's future potential will be best developed as an independent, publicly traded company.
- The shareholders rejecting the offer don't feel that it in any way reflects the value creation anticipated in the coming years, both in important markets where GANT is already present, as well as in new markets. I personally believe that GANT's proven business model in an entrepreneurial environment, will lead to substantial increase in profit and consequently a higher dividend – all in all a better alternative for us shareholders.
- Together with a group of shareholders that are also master franchisees for some ten countries and representing over 50% of GANT global brand sales – we strongly reject the unfriendly offer for GANT.

For further info, please contact:

Pedro Silva, CEO Delveste, master franchisee for Gant in Portugal, Brazil and Angola

pms@riconsgps.com

Tel. +351 252 48 01 11