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Press release

10 January 2008

After meeting with Mr Björk, Maus Frères confirms its SEK 310 cash offer

Maus Frères S.A. ("Maus Frères") confirms that its Chairman and CEO met in Stockholm today with the Chairman of Gant Company AB (publ) ("Gant"), Mr Lennart Björk, at Mr Björk's request.

In response to a request for a meeting from Mr Björk made on 8th January, Maus Frères' Chairman and CEO met in Stockholm today with Mr Björk. Maus Frères stated that, subject to the over-riding condition that Maus Frères holds a majority of the shares in Gant, subject to payment by Maus Frères of a maximum price of SEK 310 per share, and subject to complying with the take-over rules of the Stockholm Stock Exchange, Maus Frères is open to discussing any arrangement which accommodates the wishes of Mr Björk. Maus Frères proposed an arrangement under which Mr Björk would remain Chairman of Gant for a period of at least two years, and would have an opportunity to sell his shares to Maus Frères in the future, at a price economically equivalent to SEK 310 per share today. Maus Frères offered Mr Björk specific governance arrangements during this period to reflect his desire to retain his leadership of Gant.

Mr Björk declined to comment on our proposal.

Both Maus Frères and Mr Björk agreed that it is important not to damage Gant's business either now or in the future.

Maus Frères therefore re-confirms its offer (the "Offer") of SEK 310 per Gant share in cash. The Offer will expire at 17.00 Central European Time on Friday 11th January 2008. Maus Frères currently holds 29.9% of the total share capital of Gant and has waived the 50 % acceptance condition to the Offer, in order that all Gant shareholders will have the opportunity to sell their shares to Maus Frères. In particular in the light of increasing economic uncertainty in major global market's, Maus Frères repeats that it may not be in a position in the future to make any new offer for 100% of Gant. If it does so, Maus Frères makes no undertaking that any such future offer will be set at or anywhere close to the current Offer of

SEK 310 per share. Further, Maus Frères reminds shareholders of the rule in the Swedish Act on Public Take-overs, under which once the threshold of 30% has been passed in the present Offer, Maus Frères will be free – if it so decides at some future time - to acquire any number of additional shares in Gant without triggering a mandatory new offer for all the shares outstanding.

The Offer represents a premium of 31% over the last traded price of Gant shares prior to announcement of the Offer (SEK 236.50 on 10th December 2007). At a P/E Ratio of 27x, the Offer values Gant at a premium of over 40 % to a group of top tier comparable companies¹. Maus Frères draws shareholders' attention to the fact the OMXS30 Index has fallen by more than 10 % since the announcement of the Offer. Maus Frères further reminds shareholders of the Gant Board's warning to shareholders regarding future liquidity in the shares: *“shareholders’ attention is also drawn to the fact that an acquisition by Procastor of a large block of shares through the Offer, or in the market, could reduce the liquidity in the market for Gant shares, which could have a negative effect on its price going forward”*.

Maus Frères stresses its high level of regard for Mr Björk and the founding owners and management of Gant, and for all that their strategy and business model has achieved. Maus Frères reiterates its commitment to working with Gant's master franchisee arrangements in Gant's current markets. Maus Frères also reiterates its opinion, based on experience, that Gant's business model will not be adequate to penetrate the largest developed or developing markets in the future without significant new investment. It is our opinion that the future of Gant as a company and a brand will therefore be best assured under the ownership of Maus Frères.

¹ Source: JCF consensus forecasts.

Background and reasons for the Offer

On 11 December 2007, Maus Frères announced a cash offer of SEK 310 per Gant share to the shareholders in Gant through its wholly owned subsidiary Procastor S.A. The acceptance period expires on 11 January 2008, at 17.00 hours Central European Time.

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.

Procastor S.A.

The Board of Directors

Maus Frères S.A.

The Board of Directors

For any questions, please contact:

Guy Latourrette, CEO of Maus Frères International

Tel.: +33 144 82 85 96

Jean-Bernard Rondeau, Head of Group Communications, Maus Frères S.A.

Tel.: +41 22 908 66 22

Thomas Backteman, Hallvarsson & Halvarsson

Tel.: +46 709 71 12 66