



Sollentuna, 25 April 2008

Press Release

Corporate reconstruction of VKG successful – district court decides on return to normal operations today

- **A clear majority of the creditors in VKG have accepted to proposed composition of SEK 10,000 and 55% of the remaining claim.**
- **The district court therefore ruled today to immediately cancel the reconstruction and resume normal operations.**
- **The total composition dividend amounts to approximately SEK 22.8 million and will be paid during week 21 (19-15 May). Through the issue of shares and warrants, VKG will be provided with total proceeds of around SEK 48.8 million before issue costs.**

The Attunda District Court today issued its anticipated ruling on a public composition of claims in the corporate reconstruction of Värme kyl Grossisten Scandinavia AB (publ). A clear majority of the creditors accepted the proposed composition of SEK 10,000 and 55% of the remaining claim. Through the district court ruling, the composition is binding.

The district court also ruled that the reconstruction would thereby be cancelled and that the company would immediately resume normal operations.

"Today's decision was expected, since an overwhelming majority of the creditors had accepted the composition," says reconstructor Mikael Kubu, President of Ackordcentralen i Stockholm. "The process has also gone unusually quickly and had all the ingredients necessary for success. In a very short span of time, VKG has taken aggressive measures to address its problems, appointed a competent new board of directors and, not least, gained a new long-term principal owner with strong finances."

"I am pleased that so many accepted the proposed composition. It means a lot to the company that we have been able to maintain good relations with our suppliers throughout this process," says Tom Ekevall Larsen, President and CEO of VKG. "For us at VKG, it is naturally a tremendous relief that the reconstruction is over." Adds Ekevall Larsen. "Now we will all be able to concentrate more on the business and shift our focus to the future."

All of the conditions have now been met in GTM Holding AS's subscription guarantee to refinance the company. This will take place partly through directed issues to GTM Holding AS, and partly through GTM's guarantee of a pre-emptive rights issue in which VKG's shareholders will be offered the opportunity to subscribe for two new shares for each five shares already held at a subscription price of SEK 1.25 each. The subscription period will run from 12 to 26 May 2008.

"There is still much to be done in turning VKG around," says Ole Oftedal, Chairman of VKG. "The fact that the financial reconstruction has now been completed, and can be formally revoked, is naturally very positive and an important step on the way. But the process of optimising efficiency and developing the company's operations will continue."

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