



For immediate release

24 October 2000

IRO HOLDS EXTRAORDINARY GENERAL MEETING

At an Extraordinary General Meeting of the Company held on 24 October 2000, a new Board of Directors was appointed following the offer made by the Belgian company, N.V. Michel van de Wiele to acquire the whole of the issued share capital in IRO AB (publ). As at the date of the Meeting, the Belgian company held 99,4 per cent of the issued share capital and voting rights in IRO.

Van de Wiele's Charles Beauduin, Lucien Beauduin and Germain Arnoys were elected to the new Board, as was Stig-Arne Blom, President of IRO AB. With the exception of Stig-Arne Blom, members of the previous Board of Directors had not stood for re-election.

Like the previous Board, the new Board of Directors will also include Employees' Representatives. Employees will be represented by two ordinary members, Egon Johansson and Bo Stensson and by two deputy members, Maj-Britt Johansson and Roger Larsson. At the first meeting of the new Board immediately following the Extraordinary General Meeting, Charles Beauduin was appointed Chairman of the Board.

The Board also resolved to apply to the Stockholm Stock Exchange for the removal of IRO AB (publ) from its O List.

Earlier in the day, in its Interim Report for the first nine months of 2000, IRO announced continuing very favourable developments in operations. Operating income for the first nine months increased by 118 per cent to MSEK 142, as against MSEK 53 for the corresponding period in 1999. Net turnover increased by some 22 per cent.

Further information is available from:

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IRO is an international group that develops and manufactures yarn feeders for textile machines. Its principal customers are manufacturers of knitting and weaving machines. IRO is the world's leading manufacturer of yarn feeders, with a share of more than 60 per cent of the global market. Production takes place at locations in Sweden, Germany, Italy, China and Taiwan. Markets outside Sweden account for some 97 per cent of sales.

Copies of the Interim Report, the last that IRO will be publishing, can be ordered from:

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