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PRESS RELEASE

Axel Johnson to sell Hekimian Laboratories, Inc. to Britain's Spirent plc and become largest owner in Spirent

Axel Johnson Inc. has agreed to sell Hekimian Laboratories, Inc., a wholly owned subsidiary, to Spirent plc (LSE:SPT). Under the terms of the transaction, Axel Johnson will receive USD 712 M in cash plus USD 863 M in Spirent plc shares for a total consideration of USD 1,575 billion.

As a result of the transaction, Axel Johnson will become the largest shareholder in Spirent plc, with approximately 12 percent of the shares, and will be represented on the Board by Göran Ennerfelt, CEO of Axel Johnson AB.

Hekimian Laboratories, Inc., which is based on Rockville, Maryland, in the US, was acquired by Axel Johnson Inc. in 1983. The company developed profitably to become a leading player in the North American market for voice and data traffic control equipment and systems in telecommunication networks. The products in addition contribute to diagnosing and repairing network faults. Hekimian also has plants in California and Colorado in the US. Its customer portfolio includes Verizon (formerly GTE and Bell Atlantic), AT&T, Sprint, WorldCom, Concert, Telmex and SBC Communications. During the period January to August 2000, Hekimian had net sales of USD 129 M (full-year 1999 USD 102 M). Pretax profit on regular activities amounted to USD 36 M (full-year 1999 19).

Spirent plc is an international network technology company that focuses on high growth and high-margin activities. Spirent is a world leader in advanced telecommunications testing systems and network products. In 1999, the company had net sales of GBP 675 M, which generated profit for the year of GBP 98 M before goodwill amortization and tax. Spirent plc is a FTSE 100 company and is listed on the London Stock Exchange.

"Hekimian and Spirent make a good match," says Antonia Ax:son Johnson, Chairman of the Axel Johnson Group. "The expertise and technologies contained in both companies complement each other well and combined they will make a significant impact on the world market. For Hekimian and its employees, the merger will generate opportunities for more rapid growth. For the Axel Johnson Group, which has owned Hekimian since 1983, this is a positive transaction that demonstrates the value of a long-term investment strategy."

“It will be a pleasure for me to become a member of the Spirent Board and I look forward to being able to take an active part in Spirent’s continued growth within the expansive telecommunications sector,” says Axel Johnson CEO Göran Ennerfelt.

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www.axel-johnson.se

www.spirent.com

www.hekimian.com

The Axel Johnson Group consists of three legally and financially independent groups with a common owner, Antonia Ax:son Johnson and family. It is a fourth-generation family-owned company originating in the A. Johnson & Co. trading company, which was founded in 1873.

Axel Johnson AB operates in food products and other consumer goods, through import, distribution and retail operations. The operations are conducted in the Nordic market, with a focus on Sweden. In total, subsidiaries and affiliated companies have sales of nearly SEK 40 billion - excluding VAT - and some 13,000 employees.

Axel Johnson International AB conducts trading and distribution operations, primarily focusing on industrial products in the European market. Annual sales amount to SEK 4 billion, with 1,200 employees.

Axel Johnson Inc. conducts operations in North America. The Group is active in manufacturing and trading, within the business areas Energy, Telecommunications and Environment. Annual sales amount to approximately SEK 23 billion, with 1,600 employees, primarily in the U.S.