

PRESS RELEASE

Ballingslöv, 11 June 2008

The Board of Directors of Ballingslöv International AB recommends shareholders not to accept the offer from Stena Adactum

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- Strong belief that Ballingslöv as a stand-alone company long-term creates shareholder value through existing business model
- Continued expansion opportunities are expected to strengthen long-term growth in revenues and earnings
- Continued strong profitability for Kvik and additional growth through international expansion
- Continued consolidation through acquisitions in a fragmented kitchen market

The Board of Directors wishes to draw shareholders' attention to the following factors

- The already concentrated ownership of the company can become even more concentrated after the Offer is concluded, which may be presumed to result in limited share trading liquidity
- The general economic development is currently uncertain and, in the event that further economic developments are worse than expected, this could have a negative effect on Ballingslöv's earnings.

Ballingslöv International AB is one of the leading manufacturers of kitchen and bathroom furniture and storage products in the Nordic countries and kitchen furniture in Great Britain. The products are sold under several strong and, in respective market, well-known trademarks, including Ballingslöv, Kvik, JKE Design, dfi/Geisler, Multiform, 3BO and Paula Rosa. The Ballingslöv Group has production facilities in Sweden, Denmark and in Great Britain with a turnover of app. MSEK 3 000 and 1 500 employees.

Statement by the Board of Directors of Ballingslöv International AB in relation to the public offer from Stena Adactum to the shareholders of Ballingslöv International AB

Background

This statement is issued by the Board of Directors of Ballingslöv International AB (publ) ("Ballingslöv") pursuant to section II.14 of the Swedish Takeover Rules issued by the OMX Nordic Exchange Stockholm.

As of 16 May 2008, Stena Adactum ("Stena"), a wholly owned subsidiary of Stena AB, made a mandatory public offer (Sw. budpliktsbud) for all shares in Ballingslöv, in accordance with Chapter 3 of the Swedish Act on Public Takeover Offers (SFS 2006:451). Ballingslöv's shares are listed on the OMX Nordic Exchange Stockholm.

According to Stena's press release dated 16 May 2008, all shareholders of Ballingslöv are offered the opportunity to tender their shares to Stena for a consideration in cash of SEK 185 per share. On 16 April 2008, the Annual General Meeting in Ballingslöv decided on a 3:1 (three-for-one) share split. At the time of Stena's press release in relation to the offer the split was not yet registered. In the offer document made public on 9 June 2008, the share price has been adjusted for the split. Accordingly, Stena offers a cash payment of SEK 61.67 per share in Ballingslöv (the "Offer"). The offer price is subject to adjustment should Ballingslöv pay any dividend or in any other way distribute or transfer funds to shareholders before settlement of the Offer.

The Offer is conditional upon Stena having received required regulatory approvals. According to the Offer, the subscription period is from 11 June 2008 to 2 July 2008, both dates inclusive. Settlement is expected to take place on 9 July 2008.

As of 5 June 2008, Stena's shareholding amounted to an equivalent of 38.4 per cent of the share capital and votes in Ballingslöv.

The Board of Directors has retained Carnegie Investment Bank AB ("Carnegie") as financial adviser and Advokatfirman Vinge KB as legal adviser in connection with the Offer.

Recommendation from the Board of Directors

The Board of Directors has reviewed the Offer and its terms based on the information in the offer document. In its review of the Offer and considerations relating to its recommendation, the Board of Directors has considered Ballingslöv's current performance and future prospects, as well as other factors deemed to be of relevance in relation to its assessment of the Offer, including, but not limited to, matters referred to below.

Ballingslöv has over a long period of time been successful in expanding its business, both through new product areas and entry into new geographical markets. This growth has, to a significant degree, been achieved through the offering of a broad and balanced portfolio of strong brand names covering the most important segments of the market.

Ballingslöv sees continued growth opportunities ahead, both within its current markets and within new ones, which are expected to strengthen the long-term revenue and profit growth of the business. The strong expansion of Kvik has contributed significantly to the group's growth and profitability. During 2007, 16 new Kvik stores were established. Today, Kvik has operations in nine countries and the future expansion will increasingly be directed to European countries outside of the Nordic region, for which the potential is deemed to be strong.

The Board of Directors believes that the consolidation within the fragmented kitchen industry will continue, in the Nordic area as well as globally. Ballingslöv constantly evaluates opportunities and is continuously in dialogue with potential target companies, which complement the current structure of the company in respect of markets, products/segments and channels.

In summary, the Board of Directors believes that Ballingslöv's business fundamentals are strong and that, long term, there are significant, still untapped, opportunities to expand Ballingslöv's operations, building on its strong brands and successful sales channels. In view of this, the Board of Directors believes that the offer price does not adequately reflect the full value of Ballingslöv.

The Board of Directors of Ballingslöv therefore recommends the shareholders **not to** accept the Offer.

Carnegie has issued a fairness opinion to the Board of Directors. Carnegie's opinion is, as of the date hereof, that the Offer is not fair from a financial point of view for shareholders of Ballingslöv. This opinion is attached to this statement.

The Board of Directors wishes to draw shareholders' attention to the fact that the already concentrated ownership of the company can become even more concentrated after the Offer is concluded. This could be presumed to limit liquidity in the trading of Ballingslöv shares, which in turn could have an adverse effect on the future share price. The ownership concentration may result in the requirements relating to shareholder distribution not being met on the OMX Nordic Exchange Stockholm, which can lead to delisting. The Board of Directors intends to, as long as the prerequisites are met, seek to maintain the listing of Ballingslöv's shares on the OMX Nordic Exchange Stockholm.

The recommendation of the Board of Directors is based on its, and management's, current expectations of market prospects for the company. The Board of Directors wishes to draw the attention of shareholders to the fact that a significant worsening of the general economy could have a negative effect on Ballingslöv's earnings and share price.

Based on the limited information in Stena's offer document regarding the impact which completion of the Offer would have on Ballingslöv, and in particular on the employment levels, the Offer should not, in the opinion of the Board of Directors, involve any significant personnel changes or have any significant effects on the employment levels or the locations in which Ballingslöv operates.

The following members of the Board of Directors have participated in the handling and statement in respect of the Offer; Lars-Åke Helgesson, Bengt A Dahl, Nils-Erik Danielsson, Ann-Christin Edling Jönsson, Cecilia Geijer, Svend Holst-Nielsen, Mikael Jonson, Håkan Eriksson and Ronny Nilsson.^{1,2}

Ballingslöv, 11 June 2008

Ballingslöv International AB (publ)
The Board of Directors

¹ Irrespective of the statement above in respect of the Offer, certain members of the Board of Directors, Lars-Åke Helgesson, Nils-Erik Danielsson and Svend Holst-Nielsen, may choose, for personal financial or other private reasons, to accept the Offer or sell in the market their entire share holding in Ballingslöv, or part of it.

² Martin Svalstedt, the Chairman of the Board of Directors in Ballingslöv and also CEO of Stena Adactum AB, has owing to this conflict of interest, not participated in the Board of Directors' handling of the Offer and questions in respect of it.

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Fairness opinion given by Carnegie Investment Bank AB

The Board of Directors of
Ballingslöv International AB

Stockholm June 11, 2007

The Board of Ballingslöv International AB (publ) ("Ballingslöv", and together with its subsidiaries the "Ballingslöv Group") has requested Carnegie Investment Bank AB ("Carnegie") to provide an opinion as to the fairness, from a financial point of view, of the terms of the offer, as defined below (the "Offer").

The Offer was made public on May 16, 2008 through a press release. Pursuant to the Offer the shareholders of Ballingslöv are offered SEK 61.67¹ for each share of Ballingslöv. The offer price is subject to adjustment should Ballingslöv pay any dividend or make any other distribution prior to the settlement of the Offer. The Offer is a mandatory offer and conditional on receipt of necessary regulatory approvals as fully described in the press release through which the Offer is intended to be made. Settlement is intended to take place on July 9, 2008.

Carnegie has as a basis for this opinion, regarding the financial terms, reviewed and considered i.a.:

- i) a press release dated May 16, 2008 containing i.a. the terms and conditions of the Offer;
- ii) announced annual report for Ballingslöv for the financial year 2007; and the unaudited interim report for the period ended March 31, 2008;
- iii) selected parts of the budget for the financial year ending December 31, 2008 for the Ballingslöv Group;
- iv) the management projections for the Ballingslöv Group and its business areas for the years 2008-2010;
- v) discussions with senior management of the Ballingslöv Group concerning the past and present activities, financial position, investment requirements and future prospects of the Ballingslöv Group;
- vi) official information concerning share prices and turnover in the Ballingslöv share;
- vii) official information from OMX Nordic Exchange Stockholm concerning public offers for certain other companies listed on the OMX Nordic Exchange Stockholm;
- viii) information i.a. from external sources, regarding listed companies comparable with Ballingslöv as well as information regarding terms and conditions for acquisitions of companies comparable with Ballingslöv;
- ix) further circumstances concerning the past and present activities of the Ballingslöv Group as well as such other circumstances which Carnegie has deemed necessary or appropriate to take into account as basis for this opinion.

¹ Prior to the 3:1 share split is carried out which Ballingslöv decided on April 16, 2008, the Offer corresponds to a price of SEK 185.

Carnegie has assumed and relied upon, without independent verifications, the accuracy and completeness of the information, which was publicly available or furnished to us by Ballingslöv, or otherwise reviewed, by Carnegie for the purposes of this opinion. Carnegie's opinion is based on financial, regulatory, market and other conditions as in effect on, and the information made available to us as of the date hereof. The circumstances on which this opinion is based may be affected by subsequent events.

Carnegie has relied on information presented or forwarded to us by senior management of Ballingslöv regarding assessments of the Ballingslöv Group's ability to reach its financial and operational goals (and the assumptions on which these are made) which have been made by senior management of Ballingslöv.

Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Offer is not fair from a financial point of view for the shareholders of Ballingslöv. Carnegie does not hereby express any opinion or any recommendation as to whether or not holders of shares should accept the Offer.

Carnegie is acting as advisor to the Board of Directors of Ballingslöv in respect of the Offer. Carnegie is engaged in securities sales and trading as defined and regulated by applicable Swedish law. This includes e.g. sales and trading in securities and other financial instruments for Carnegie's own benefit or on behalf of other parties and Carnegie may, in the normal course of its securities sales and trading operations, trade or take positions in securities directly or indirectly affected by the Offer.

This opinion is addressed to the Board of Directors of Ballingslöv and is solely intended as a basis for the Board's decision in respect of the Offer and the opinion may not, without prior consent from Carnegie, be invoked or used for any other purpose and, pursuant to such consent, only be used or invoked in its entirety. This opinion is governed by Swedish law and any dispute relating thereto shall be settled exclusively by Swedish courts.

CARNEGIE INVESTMENT BANK AB
Investment Banking