

PRESS RELEASE
30 May 2012, 1.55 pm CET

Supreme Administrative Court announces verdict in tax evasion issue involving the “Cyprus case”

The Supreme Administrative Court (SAC) has announced its verdict on the tax evasion issue known as the Cyprus case. The SAC’s ruling means that the Tax Evasion Act has been deemed applicable to the Cyprus case and that the transaction should be taxed.

The verdict that has now been announced in the Cyprus case bears similarities to Faberge’s dormant tax cases, although several key aspects are also different. We are currently analysing the verdict and the rationale underlying the verdict to assess how Faberge’s tax cases will be affected ahead of the continued process. The HFD’s verdict does not occasion the need for any provisions or a changed position on the part of Faberge.

The Swedish Administrative Court has earlier announced verdicts in several of Faberge’s tax cases. The verdicts entail that the Administrative Court has approved the Swedish Tax Agency’s decisions concerning increased taxation. The verdicts have been appealed to the Administrative Court of Appeal. The cases that were issued with a stay of proceedings in the Administrative Court of Appeal will now be taken up for continued consideration and Faberge will have the opportunity to supplement and strengthen its legal submission.

The total amount of the increased taxation in the Faberge Group is SEK 8,368m. The decisions have resulted in a total tax demand of SEK 2,214m plus tax penalties of SEK 164m, making a total demand of SEK 2,378m excluding interest payments. The accrued interest amounts to SEK 309m. Faberge has already been granted respite for payment of the tax until the courts have completed their hearings.

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