

Press release Stockholm, 15 July 2015

Former employee of Gränges in Finspång suspected of embezzlement

One of Gränges' former employees in Finspång is suspected of embezzlement of metal scrap. In June 2015 the employee was dismissed with immediate effect. The matter is currently being investigated by the Swedish Economic Crime Authority. Gränges has at the same time engaged PwC to conduct an independent investigation of the incident. PwC is not Gränges' regular auditor.

Gränges internal investigation indicates that the embezzlement has been committed by a single person who in his role was responsible for the company's purchases and sales of scrap in Finspång. The economic loss amounts to approximately SEK 22 million in total during 2012-2015, of which about SEK 3 million in 2015. The incident is not expected to cause any further economic loss to Gränges. The former employee's assets have been seized, and an amount equivalent to one third of the estimated loss for Gränges has already been secured by the Swedish Enforcement Authority.

For further information, please contact:

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About Gränges

Gränges is a leading global supplier of rolled products for producers of brazed aluminum heat exchangers. The Company develops, produces and markets highly advanced materials that enhance both the production economy of the customer manufacturing process as well as the performance of the final product, the brazed heat exchanger. Gränges has its headquarters in Stockholm, Sweden and operates in three geographical regions: Europe, Asia and the Americas. The Company operates production, research and development facilities in Finspång and Shanghai with total annual capacity of approximately 220,000 metric tonnes. The Company was originally founded in 1896, and the current operation was started in 1972 when the Company started to develop brazed heat exchanger material. Gränges has approximately 950 employees, and in 2014 the Company had net sales of SEK 4,748 million. For more information about Gränges, please visit granges.com.

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