

PRESS RELEASE

2008-11-17

**UPDATE ON EFFECTS ON MODERNA FINANCE FINANCIAL POSITION DUE
TO THE TURBULENCE ON THE ICELANDIC AND WORLD FINANCIAL
MARKETS**

The financial turbulence on the Iceland financial market has negatively impacted Moderna Finance's owner, the Icelandic company Milestone. According to a press release dated November 13, 2008, Milestone is currently in financial restructuring negotiations with its creditors. Moderna Finance has claims on Milestone and the values of these claims are dependent on the negotiations that Milestone has with its creditors. Further the financial position of Moderna Finance has been negatively affected by the uncertainty regarding the value of the Carnegie shares.

For further information, please visit www.modernafinance.se or contact:

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MODERNA is a Nordic financial group operating within the fields of insurance, banking and asset management. MODERNA operates its business in the Nordic region and the Benelux countries through well known local brands with its head office in Stockholm. The diversified business model of MODERNA offers a strong niche product range.

This press release has been issued to the NASDAQ OMX Icelandic Markets due to Moderna Finance having issued bills that are listed on the Icelandic market.