

To who it may Concern.

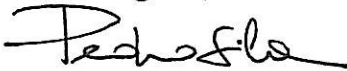
Portugal, 22 March 2007.

RE: "Flagging"

Yesterday, 21 March 2007, Ricon SGPS, SA acquired 371 400 shares in Gant Company AB. After the acquisition Ricon holds 1 142 400 shares in Gant representing 7,1 per cent of the company's share capital as well as votes.

Ricon SGPS, a company located and operating under the law of Portugal, is the head of a group, mainly focused on the textile industry and retail. It is, namely, Gant's master franchise taker for Portugal as well as part of South America.

Best Regards,



Pedro Silva  
(Company Legal Representative)